

deposits have their origin partly in a healthy conservative movement among our merchants, and partly in causes of a less wholesome character which inspire distrust and and justify apprehension. The president of one of our largest banks, who is usually one of the most sanguine and shrewd of his class, said the other day that, in his opinion, the present plethora would so stimulate credits and blow up the bubble of speculation that, except it be checked in time and its spread be prevented by the giving of elasticity to our currency, the inevitable result could scarcely be deferred beyond next Fall, when trouble worse than we have lately had would assuredly overtake us. The remedy he prescribed was a more efficient redemption of the national bank notes.

We are not sure that this remedy by itself will of necessity put forth all the virtues which are expected from it. But everyone will agree that it is one indispensable step toward financial health. We are glad, therefore, to find, on inquiry among our national banks, that the Comptroller is taking action to purge the present system of redemption from some of its abuses. Mr. F. F. Thompson, of the National Currency Bank, has given us a copy of the subjoined letter, which has been sent to all the national banks that we referred to in the CHRONICLE a few weeks ago as guilty of neglecting to protect their notes by deposits in the hands of their redeeming agents. The Comptroller's letter to the offending banks is as follows:

WASHINGTON, Dec. 13, 1873.

SIR: I have received a letter from New York stating that the redemption of certain circulating notes of your bank has been refused by the * * * which association appears on the records of this office as an agent lawfully approved for redeeming the circulating notes of your bank.

The ground of its refusal to meet the redemptions is not stated, but such refusal gives the holders of the notes a right, under the provisions of Section 46 of the National Currency Act, to cause them to be protested, which, if done, would necessitate the appointment of a Receiver to wind up the affairs of the bank. In view of this fact, the importance of keeping the approved redeeming agent or agents of your bank in funds sufficient for the redemption of any of its notes that may be presented, or of having an arrangement with such agent or agents to make such redemptions when called upon, will be apparent, and it is hoped that you will take such action in the premises as will obviate all further difficulty.

Please let me hear from you on the subject immediately.

Very respectfully,
JOHN JAY KNOX,
Comptroller.

This prompt action is creditable to the Comptroller, though it be only a palliation of the evil. Congress should lose no time in passing a law enforcing the redemption of all bank notes in New York. Other remedies can follow this; but the efficient redemption of bank notes cannot be delayed, without manifest danger. Among the lessons and precautions urged upon us by the existing plethora of deposits and of currency at this center, this single one stands prominent and conspicuous, that the time is come when the metropolitan redemption of bank notes cannot be dispensed with as a safeguard of our financial system, and a regulator of the elasticity of the currency.

GOVERNOR DIX'S MESSAGE.

It has been facetiously said that Governor Dix's Message to the Legislature reads like a President's Message to Congress. However this may be, it is certainly not one of his most elaborate State papers; though the broad, statesman-like views it gives of the financial situation well befit the executive of the metropolitan State of New York at this grave crisis in our national history. On some future occasion, when our space is less imperiously demanded than to-day by other pressing claims, we purpose taking up some of the details. At present we must content ourselves with a brief discussion of its leading points.

With the general public the question which first of all commands attention is whether there is any promise of

relief to the fiscal burdens which weigh down our commerce and hinder the growth of our people in wealth and productive power. In this direction, we regret to say, there is not much to be looked for at present. Still it is gratifying to find a reduction reported in the aggregate debt. At the close of the fiscal year, on the 30th of September last, the State debt amounted to \$21,191,379, against \$25,386,725 in 1872. We owe, therefore, \$4,195,346 less than a year ago. The present position of the debt is as follows:

DEBT OF THE STATE OF NEW YORK SEPTEMBER 30, 1873.

	Total debt.	Balance of sinking funds, Sept. 30, 1873.	Balance of debt after applying sinking funds
General fund.....	\$3,988,526 40	\$4,344,400 39	\$.....
Contingent.....	68,000 00	80,187 21	37,812 79
Canal.....	11,352,880 00	1,530,241 21	9,822,638 79
Bounty.....	21,121,000 00	9,790,072 24	11,330,927 76
Totals.....	\$36,530,406 40	\$15,504,901 05	\$21,191,379 34

Five millions of this debt fall due in the current year, \$847,500 on the 1st January, \$2,328,000 on the 1st July, and \$1,974,000 on the 1st November. The receipts into the Treasury on account of all the funds, except the canal and free school funds, were for the fiscal year \$16,803,188, while the payments were \$14,371,737, leaving a balance in the Treasury of \$2,431,450. We compile partly from the Comptroller's report and partly from figures obtained by us from General Hillhouse, Assistant Treasurer of the United States, the subjoined table showing the extraordinary growth of the fiscal burdens of this State in the last fifteen years, during which the Board of Equalization has been in operation and for several years previously:

AGGREGATE PROPERTY AND TAXATION 1845-1873.

Year.	Real Estate.	Personal.	Aggregate Valuation.	State Tax levied, including School Tax.
1845.....	.....	.....	\$605,646,095	\$4,170,327 95
1846.....	.....	.....	616,824,955	4,647,461 88
1847.....	.....	.....	632,659,993	4,843,625 60
1848.....	.....	.....	651,619,595	5,295,458 33
1849.....	.....	.....	665,350,737	5,548,981 25
1850.....	.....	.....	727,494,583	6,312,787 33
1851.....	.....	.....	1,077,891,630	6,759,493 26
1852.....	.....	.....	1,168,335,237	7,007,688 08
1853.....	.....	.....	1,266,666,190	9,345,221 91
1854.....	.....	.....	1,364,154,625	9,636,090 85
1855.....	.....	.....	1,402,849,304	11,676,172 30
1856.....	.....	.....	1,430,374,696	12,742,545 06
1857.....	.....	.....	1,433,309,713	15,163,138 36
1858.....	.....	.....	1,404,913,679	15,425,538 58
1859.....	\$1,097,564,594	\$307,340,155	1,404,913,679	3,512,284 26
1860.....	.....	.....	1,419,397,520	5,440,640 48
1861.....	.....	.....	1,441,767,430	5,586,948 79
1862.....	.....	.....	1,449,303,948	6,781,193 75
1863.....	.....	.....	1,451,454,817	7,272,374 08
1864.....	1,161,750,000	339,249,877	1,500,999,877	7,880,249 35
1865.....	1,158,337,371	394,552,314	1,550,879,685	7,230,976 53
1866.....	1,196,403,416	384,823,220	1,581,226,636	8,517,464 85
1867.....	1,237,703,092	426,404,633	1,664,107,725	12,647,218 71
1868.....	1,327,403,898	438,685,254	1,766,089,140	10,243,817 01
1869.....	1,418,133,855	441,967,915	1,860,100,770	10,463,179 32
1870.....	1,532,730,907	434,280,378	1,967,001,185	14,235,976 55
1871.....	1,599,990,166	452,607,739	2,052,597,905	11,613,943 61
1872.....	1,644,379,410	417,348,085	2,068,627,445	19,580,882 30
1873.....	1,692,523,071	437,102,315	2,129,626,386	14,800,903 38

Within the memory of the youngest of our readers it was the boast of this country to bear a less burden of taxation than that of any other people in the world. How the war and the empire of paper money have changed all this the foregoing table of extravagant expenditure sufficiently shows. With the exception of last year, which shows, as will be seen, a slight check, there has been a yearly addition to the fiscal expenses, which have now become intolerable, and our people loudly complain of them as a load too grievous to be borne. To give a further check to this evil the Governor recommends, among sundry economies, that the Supply Bill be no longer hurried through in the expiring hours of the session, but be completed and sent to the Executive, earlier in the session. This would be one of the best expedients for preventing one class of jobs which corrupt the atmosphere of the Capitol at Albany. We doubt much whether there is virtue enough

in the Legislature or pressure enough outside of it to carry this and other desirable reforms which the Governor proposes.

As to usury repeal and the release of mortgages from double taxation nothing is said this year, both topics having been exhaustively treated in former messages. The recommendations as to enforcing greater safeguards for the solvency of savings banks are, however, repeated, and are among the most imperative subjects of legislation for this session. Another reform equally vital is that of the Trust Companies, the abuses of which have been frequently exposed and their dangers laid bare in THE CHRONICLE. Of these abuses Governor Dix says:

Some legislation is desirable for the regulation of that class of moneyed corporations known as trust, loan and indemnity, guarantee and safe deposit companies.

Banks of discount and deposit and savings banks have a general system by which each class is regulated, and no reason is perceived why the corporations referred to should not be placed under a similar system, the provisions of which shall be uniform. The last named institutions have, as a general rule, greater powers than the former, under less restriction, with no uniform external supervision, and with equal liability to hazardous risks and ultimate loss. Your consideration is respectfully called to the propriety of passing a general law applicable to all institutions of this class now in operation and requiring any which may be created hereafter to conform to it.

The New York Loan and Indemnity Company, in the published announcement of its powers and purposes, makes the fact conspicuous that it is "fully prepared to carry on a general banking business." It is not doubted that others are engaged in the same transactions, and yet they are, to a great extent, free from the operation of those laws to which it is the policy of the State to subject other moneyed institutions as custodians of the funds of citizens of the State, in order to protect the people from loss through mismanagement and fraud. The demand for these charters seems to be increasing, while our legislation in regard to them is inharmonious with itself and with the principles which have been deemed sound in respect to institutions of this character. One company is under the supervision of the State Comptroller, another, in a certain sense, of the Bank Superintendent, while a third is the ward of the Supreme Court. These anomalies should be corrected by the adoption of a uniform system of accountability.

Such are the most salient suggestions which General Dix offers for the guidance of the Legislature. It is alleged as a defect of republican institutions that their legislatures have no one to speak for the community as a whole. Each individual legislator represents, they tell us, a fragment of the body politic. Every one of these men looks out for his constituents and for himself; and thus, while fragments of the body politic are selfishly cared for, no one is put in the Legislature with the special function of speaking authoritatively for the community as a whole. This function of speaking and advising for the whole community is the work which Governor Dix has attempted in his message, and his friends are quite right in thinking that he has done the work well.

RAILROAD EARNINGS IN DECEMBER, AND FOR THE FULL YEAR 1873.

The reports of railroad earnings for the month of December are much more favorable than those for the previous month. Business has evidently recovered with much rapidity from the effects of the panic, and it is probable that the check upon trade movements in November had the effect of increasing traffic in December, as freight had been accumulating. The general result of the year's work, taking all things into consideration, must be considered very good.

The following differences are shown between the gross earnings of 1873 and 1872 on several prominent roads: Erie, an increase of \$696,089; Chicago and Northwest, an increase of \$1,273,106; Lake Shore, an increase of \$1,663,446; Milwaukee & St. Paul, the large increase of \$2,088,346; Central Pacific, an increase of \$1,204,240.

The following is the latest official statement of the Union Pacific Railroad for November and for eleven months of the year

	Nov., 1873.	Nov., 1872.	11 months. 1873.	11 months. 1872.
Earnings.....	\$970,660 85	\$915,747 23	\$9,507,271 37	\$8,134,734 61
Expenses.....	438,087 08	362,343 03	4,735,733 50	4,448,744 25
Net earnings....	\$532,573 27	\$553,404 20	\$4,781,537 87	\$3,686,010 36
Inc. gross ear'gs.		54,938 12	1,372,516 75	
Net earnings(dec.)	\$0,810 98		(Inc.)1,095,527 51	

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$421,909	\$404,900	\$16,409	
Atlantic & Pacific.....	91,651	97,196		5,545
Burlington, Cedar Rapids & Minn.....	118,946	84,622	34,324	
Central Pacific.....	1,072,250	1,067,962	34,288	
Chic., Danville & Vincennes.....	61,938	49,440	12,498	
Chicago & Northwestern.....	1,019,502	829,779	189,723	
Cleveland, Col., Cin. & Ind.....	304,613	355,743		51,131
Erie.....	1,625,129	1,437,283	187,846	
Lake Shore & Mich. Southern.....	1,546,983	1,483,480	63,503	
Milwaukee & St. Paul.....	843,300	513,787	329,513	
Pacific of Missouri.....	306,078	227,215	78,863	
St. Louis, Alton & T. H. (main).....	94,605	102,613		8,008
do do branches.....	*28,003	37,799		9,796
St. Louis & Iron Mountain.....	171,600	205,698		34,098
St. Louis, Kansas City & North.....	224,390	241,985		17,595
St. Louis & Southeastern.....	*70,480	56,035	14,445	
Toledo, Maumee & Warsaw.....	85,856			8,856
Toledo, Wabash & Western.....	444,323	462,323		18,000
Total.....	\$8,530,953	\$7,781,658	\$891,802	\$152,507
Net increase.....			\$739,295	

* Three weeks only of December in each year.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$5,184,268	\$5,257,963		\$73,695
Atlantic & Pacific.....	1,371,910	1,141,278	230,632	
Burl., Cedar Rapids & Minn.....	1,168,049	995,959	192,090	
Central Pacific.....	13,938,969	12,734,729	1,204,240	
Chic., Danv. & Vincennes.....	636,736	604,829	31,907	
Chicago & Northwestern.....	13,545,767	12,474,061	1,071,706	
Cleveland, Col., Cin. & Ind.....	4,694,533	4,468,624	225,909	
Erie.....	19,621,781	18,925,692	696,089	
Lake Shore & Mich. South.....	19,355,074	17,591,638	1,763,436	
Milwaukee & St. Paul.....	9,046,116	6,957,770	2,088,346	
Pacific of Missouri.....	3,671,866	3,532,562	139,304	
St. Louis, Alton & T. H. (main).....	1,353,213	1,407,066		53,853
do do branches.....	*575,230	505,393		69,837
St. Louis & Iron Mountain.....	2,360,428	2,251,342	109,086	
St. Louis, Kansas City & North.....	2,761,959	2,856,920		94,961
St. Louis & Southeastern.....	*1,339,747			
Total (omitting St. L. & S. E.).....	\$99,005,399	\$91,497,646	\$7,780,162	\$222,509
Net increase.....			\$7,507,653	

* Three weeks only of December in each year.

TEXAS AND ITS ELECTION TROUBLES.

There is no State in the Union the future of which is more promising than Texas. Her productions and development have made extremely rapid progress since the war. Just now a danger threatens. They have had a sharply contested election, resulting in the overwhelming defeat of the present officers and their party. There is no pretense that the election was an unfair one, nor, so far as we have seen (and we received and read the newspapers on both sides during the canvass), was any claim made by either party previous to the election that it was unauthorized. It appears now, however, that the authority for it was an act of the Legislature, and the question of the validity of that act has within a few days been brought before the Supreme Court of the State, and that Court has now decided the act to be unconstitutional; hence, if this decision is law, the election is void.

This is certainly a very unfortunate dispute. The election was a fair one, as all admit, and was supposed to be authorized, and the party succeeding carried the State by over fifty thousand majority. The people are therefore debating the question, shall we submit to this decision? We deeply regret such an issue has arisen. All commercial circles are peculiarly interested in the free progress of Texas. Its railroads, built with Northern capital, have assumed a special importance; while cotton, cattle, &c., are pouring out of and enriching the State, and at the same time helping largely to supply the wants and activities of all the States. We have felt that this very progress was rapidly bringing that people into union with the best feelings of the country, and, with the State Government restored to purer hands, that expenses could be cut down, taxes reduced, and unusual prosperity assured.

As we said, therefore, we regret deeply that this issue has been raised—on the one side we have a majority of fifty thousand of the people, and on the other a few office-holders contesting the right of the people to fill those offices as they choose. It would seem as if no man possessing self-respect or deserving the respect of others would hold office under such circumstances. But unfortunately a decision of the Supreme Court of the State has been given behind which the Court and its followers can entrench themselves, and in this semblance of authority consists the danger of the situation. We trust that a peaceable way out of the difficulty will be found, and we have great confidence that such will be the case, for we feel quite sure that our Washington authorities will be very slow to countenance any efforts of a faction to put to naught the verdict of so large a majority of the

people. The experiment of organizing and running two governments will be a fearful one for the State, and should be avoided at any sacrifice.

NEW YORK AND MASSACHUSETTS BONDS.

On the 8th instant the *Tribune*, in an editorial, proposed the following conundrum:

How, we ask, is the fact to be accounted for that Massachusetts, with a debt far more burdensome than ours, is able to sell her five per cent gold bonds in London at a price above par in green backs, while for the last loan asked for by New York no takers were found, though the bonds offered bore six per cent interest in gold?

We should give this up at sight were it not that we were early taught this principle, which experience appears to confirm, that a strict regard for one's contract improves one's credit, while a disregard of it even in the slightest particular damages that credit. Massachusetts during the war continued to pay its debts, principal and interest in the currency in which it agreed to. New York began in the same way; but in 1863 the gold premium passed up into pretty high figures. The Comptroller of the State that year said in his report "ever since the State first pledged its faith for the payment of money loaned to it upon its stocks, it has held itself bound in honor to pay both principal and interest of its funded debt in specie or its equivalent * * * but never has it been called upon to maintain its honor by such heavy pecuniary sacrifices as at present. * * * It will require heavy pecuniary sacrifices, but these will be the test of the true honor of the State which, like that of an individual is of little worth if maintained only when it costs nothing." This was good sound doctrine, and strongly commended by us at the time. Subsequent history it is unnecessary for us to repeat. We think, however, it unfortunately answers the *Tribune's* conundrum.

FINANCIAL REVIEW OF THE YEAR 1873.

The year just passed may fairly be considered the most important which has yet transpired in the financial history of the United States. It was not that the monetary crisis of the autumn months was more serious in its commercial results than that of 1857 or of 1897; but it was the first which had occurred since the advent of our paper money era, and in the meantime the business interests of the country have enormously increased, so that the financial revulsion in the extent of money interests involved; in its widespread disaster among railroads and the holders of railroad securities, and in the novel and striking lessons which it enforced in regard to our currency and banking systems, was not second in importance to any previous disaster which had happened to the country.

The province of this article is not to discuss the various causes which led to the crisis of 1873, or to suggest remedies which may be applied to prevent a recurrence of them; this has already been done quite fully in the editorial columns of the *COMMERCIAL AND FINANCIAL CHRONICLE* during the last three months of the past year, and the object of this review is simply to give a brief account of the principal events as they transpired. The most important feature of the early months of the year was the continued excessive stringency in money which affected, to a greater or less degree, every branch of business. In regard to railroad loans, this monetary pressure, of such extraordinary severity and so long continued—(except the period from May to September, in 1872, the New York money market was not reasonably easy at 7 per cent, for 30 days at a time, from October, 1871, to May, 1873)—had a most direct influence in precipitating the panic of the following autumn. The Grangers' movement, also, coming at a time when it was already too difficult for railroads to carry the burden which they were staggering under, exerted a most pernicious influence upon railroad credit, and prejudiced the minds of capitalists both in this country and Europe, against a species of property which was thus subjected to a popular crusade as violent as it was unwarranted. The sale of new bonds was virtually stopped, and, after struggling against these adverse influences for a long time, and making the largest possible advances to their respective enterprises, it finally became impossible for the bankers who were financing for new railroads, to bear up any longer, and they were obliged to succumb to the pressure, with the disastrous results now too well known to our readers.

The commercial community was essentially sound; indeed, it was commonly remarked that at no time during the previous two years could the mercantile world have stood up so bravely against

the storm of a monetary crisis. The truth of the observation was well proved in the event, for the number and amount of commercial failures were relatively small. The cause for this was obvious, in the steady retrenchment which had been going on for a long time before, and which was rendered absolutely necessary by the high rates for money then prevailing.

The panic of 1873 may be said to have commenced with the failure of Messrs. Jay Cooke & Co. on the 18th of September; on the 19th came the suspension of Messrs. Fisk & Hatch; and on the 20th of the same month the failures of the Union Trust Company, the National Trust Company, the National Bank of the Commonwealth, and three other well-known banking houses were announced. On the same day the New York Stock Exchange, for the first time in its existence, closed its doors, and they were not again opened for ten days, during which period legal tender notes commanded a premium over certified checks of from one-fourth of one per cent to three per cent. An active demand for deposits had commenced on the 18th, and increased rapidly during the 19th and 20th, chiefly from country correspondents of banks and bankers, and their drafts continued to such an extent that deposits and reserves were alarmingly reduced. The "call loans," amounting to more than sixty millions of dollars, upon which the banks relied to place themselves in funds in such an emergency, were almost entirely unavailable, because the means of the borrowers were, to a great extent, pledged with the banks, upon the sale of which they relied to replenish their funds. These collaterals in ordinary times could have been sold, but at that moment no market could be found except at ruinous sacrifices. The Secretary of the Treasury purchased about \$13,500,000 of five-twentieths from the 20th to the 25th of the month, disbursering the currency therefor, and this was considered by him to be all that he could do to relieve the financial pressure, and keep within the limit of law.

It is impossible in this place to go into every detail of the exciting weeks which followed. The Stock Exchange reopened on the 30th of September, with less excitement than had been expected, but great depression in prices. The most discouraging features which afterwards followed were the successive relapses occasioned at different periods—once by the failures of Messrs. A. & W. Sprague, and the reported embarrassments of H. B. Clafin & Co.; subsequently by the troubles of the California & Texas Construction Company, in which some of the leading railroad financiers of Philadelphia were heavily interested; and again by the threatening of a money panic in London, and the advance of the Bank rate to 9 per cent November 7. The banks reached their lowest point on the 14th of October, when they only held \$5,800,000 legal tenders, against \$32,278,530 when the panic began. Finally, the turn towards an active and decided improvement began after the middle of November, when stocks commenced to make a permanent advance, from which they did not afterwards recede.

The Bank movements of the year will be referred to with the utmost interest. The banks were frequently below their 25 per cent reserve during the early months of the year in consequence of the excessive stringency in money, and even if the subsequent panic had never occurred the question of maintaining reserves inviolate under all possible circumstances would have been brought up very prominently for consideration. The following statement shows the weekly average percentage of reserves held by the New York city banks, as reported to the Clearing House, from Jan. 1 to Sept. 20:

Week ending—	Average percentage of national banks.	Average percentage of State banks.	Average percentage of all.	Week ending—	Average percentage of national banks.	Average percentage of State banks.	Average percentage of all.
1873.				1873.			
Jan. 4	25.32	18.31	25.61	May 17	27.53	19.57	26.85
11	27.35	19.98	26.61	24	27.03	20.00	26.43
18	27.60	19.31	26.85	31	27.61	18.50	26.82
25	27.46	19.00	26.71	June 7	29.70	21.34	29.00
Feb. 1	26.56	17.59	25.77	14	30.28	20.87	29.50
8	26.35	16.99	25.54	21	30.34	20.83	29.51
15	24.93	17.90	24.32	28	30.97	21.25	30.14
22	24.78	16.88	24.10	July 5	31.78	19.09	30.72
Mar. 1	25.57	16.97	24.84	12	31.42	20.91	30.58
8	25.56	17.61	24.89	19	30.87	21.10	30.04
15	25.38	16.63	24.78	26	30.95	21.54	30.12
22	25.50	17.36	24.50	Aug. 2	30.50	19.83	29.67
29	25.34	16.95	24.62	9	30.18	21.42	29.42
Apr. 5	23.83	15.97	23.16	16	30.39	20.34	29.48
12	24.49	17.38	23.82	23	28.28	18.52	27.43
19	25.02	17.69	24.39	30	27.94	18.84	27.15
26	25.17	18.93	24.65	Sept. 6	25.67	17.62	24.95
May 3	26.51	19.03	25.87	13	24.44	18.35	23.89
10	27.38	19.54	26.67	20	23.55	17.95	23.08

From the weekly average percentage of the State banks is excluded the weekly average percentage of the Bank of America and the Manhattan Company, the former of which was invariably and the latter usually in excess of 25 per cent.

On Saturday, Sept. 20, the New York Clearing House Association met, and, as a measure for relief, adopted resolutions authorizing the issue of certificates to be used in the settlement of daily balances at the Clearing House; the method being substantially as follows: "That any bank in the Clearing House Association may, at its option, deposit with a committee of five persons, to be appointed for that purpose, an amount of its bills receivable, or other securities to be approved by said committee, who shall be authorized to issue therefor to said depositing bank certificates of deposit, bearing interest at seven per cent per annum, in denominations of five and ten thousand dollars, such as may be desired, to an amount not in excess of seventy-five per cent of the securities or bills receivable so deposited." The total amount of these certificates issued was \$26,565,000. It was also resolved that, in order to accomplish the purpose set forth in this arrangement, the legal tenders belonging to the associated banks should be considered and treated as a common fund, held for mutual aid and protection, and the committee appointed should have power to equalize the same by assessment, or otherwise, at their discretion.

The suspension of currency payments followed, and was at first confined to the banks of New York City, but afterward extended to other large cities because the New York banks could not respond to the demands of their correspondents in those cities, and these in turn could not respond to the demands of their correspondents. Exchange on New York, which would otherwise have commanded a slight premium, was at a discount, and to a considerable extent unavailable. The suspension of the banks in other leading cities, almost without exception, therefore followed, and their partial or entire suspension continued for forty days, until confidence was in a measure restored by the resumption of the New York City banks on the first day of November.

The measures adopted by the New York Clearing House, and followed in all the leading cities of the country, are generally regarded as having been chosen with much wisdom, and as having been the means, more than any other single cause, of allaying the panic and preventing a far more widespread disaster. A committee of nine of the leading bank officers of the Clearing House Association was appointed, with Mr. Geo. S. Coe, of the American Exchange Bank, as president, to report upon the causes which led to the crisis and the best methods to be adopted for the prevention of their recurrence. The report of this committee, which was one of the ablest documents upon our banking system that has yet been produced, was published at the time in the CHRONICLE. The report of John Jay Knox, Esq., U. S. Comptroller of the Currency, published at length in the CHRONICLE of December 6, 1873, also discussed with much ability the several lessons of the panic as bearing upon the national bank system.

The Bank Statements at or about the commencement of each quarter and at the end of the year were as follows, compared with the same periods of three previous years:

	1873.	1872.	1871.	1870.
Loans and dis.	\$374,572,400	\$370,534,000	\$363,417,418	\$350,486,387
Specie	17,941,300	25,049,500	20,528,846	31,166,908
Circulation	27,573,000	28,542,800	32,153,514	34,150,887
Net deposits	198,529,600	200,400,800	188,323,995	179,129,394
Legal tenders	41,119,600	40,282,800	45,245,358	45,034,608
Loans and dis.	\$374,348,700	\$376,767,400	\$391,082,927	\$371,700,000
Specie	17,719,100	21,384,700	17,975,692	29,000,000
Circulation	27,635,700	28,019,400	31,575,789	33,700,000
Net deposits	193,508,700	203,058,800	222,138,095	206,400,000
Legal tenders	38,729,800	41,649,700	53,270,543	50,000,000
Loans and dis.	\$381,506,000	\$389,038,800	\$396,237,959	\$376,500,000
Specie	27,661,500	22,732,500	16,526,451	31,600,000
Circulation	27,311,400	27,416,100	30,494,457	33,000,000
Net deposits	224,040,800	232,387,900	248,308,693	219,100,000
Legal tenders	49,119,000	54,951,400	71,348,828	56,800,000
Loans and dis.	\$378,421,700	\$380,845,300	\$399,164,700	\$368,400,000
Specie	18,544,600	12,399,500	9,572,100	16,500,000
Circulation	27,414,300	27,668,100	30,301,300	32,700,000
Net deposits	198,040,100	201,127,600	227,127,400	193,400,000
Legal tenders	34,307,900	44,467,000	58,428,300	49,000,000
Loans and dis.	\$358,094,500	\$374,572,400	\$370,534,000	\$363,417,418
Specie	33,514,300	17,241,300	25,049,500	30,528,846
Circulation	27,156,100	27,573,000	32,153,514	34,150,887
Net deposits	195,152,100	198,529,600	200,400,800	188,323,995
Legal tenders	44,664,000	41,119,600	40,282,800	45,245,358

The following statistics of the National Banks of the United States at the date mentioned form an important part of our record. The first National bank, under the act of February 25, 1863, was organized in Philadelphia June 20, 1863,* and the first circulating notes were issued December 21 of the same year. Since that time 2,129 National banks have been organized, 32 of which have failed, and 117 gone into voluntary liquidation by a vote of two-thirds of the shareholders, under section forty-two of the act. During the last year 68 banks have been organized, 11 have failed, and 21 have gone into voluntary liquidation, leaving

1,980 in existence on November 1, 1873.

The following table will exhibit the resources and liabilities of the National banks at the close of business September 12, the date of their last regular report—the returns from New York City, from other redemption cities, and from the remaining bank being given separately:

	N. Y. City. 48 banks.	Other redemption cities* 181 banks.	Country banks. 1,747 banks.	Aggregate. 1,976 banks.
Resources.				
Loans and discounts	199,182,897 70	262,323,070 82	478,545,345 61	940,233,304 22
Overdrafts	182,459 54	29,439 05	3,209,914 03	3,421,812 12
U. S. bonds to secure circulation	83,870,100 00	89,291,060 00	364,369,250 00	888,330,400 00
U. S. bonds to secure deposits	550,000 00	3,026,000 00	11,129,000 00	14,805,000 00
U. S. bonds & securities on hand	5,382,400 00	1,707,400 00	3,158,000 00	8,247,800 00
Other stock, bonds & mortgages	4,352,197 40	4,136,057 68	14,430,159 45	22,918,354 53
Due from redeeming and reserve agents		32,279,436 51	63,834,694 15	96,114,130 66
Due from other national banks	15,740,788 99	10,875,396 48	14,696,017 59	41,312,202 06
Due from other banks & bankers	2,077,236 04	5,335,728 30	6,809,599 07	12,222,563 41
Real estate, furniture & fixtures	8,649,984 33	8,601,528 75	11,590,310 13	24,661,823 21
Current expenses	905,822 11	2,835,410 80	5,399,404 30	6,985,636 99
Profits	729,173 69	7,529,380 56	7,336,773 82	15,595,328 07
Checks and other cash items	2,053,729 53	1,803,842 89	7,466,300 20	11,438,912 22
Exchanges for clearing house	67,397,740 69	21,023,282 54		88,421,023 23
Legal tender notes & bank bills	2,465,588 00	4,935,579 00	8,263,644 66	15,664,811 66
Bills of U. S. State banks		11,211 00	15,336 10	27,547 10
Fractional currency	535,394 32	835,338 90	1,428,344 04	2,800,077 26
Specie	14,385,510 55	3,210,970 07	2,071,588 85	19,668,069 47
Legal tender notes & bank bills	29,599,401 00	29,599,401 00	42,773,718 06	92,372,519 06
U. S. certificates of deposit	10,310,000 00	7,550,000 00	2,250,000 00	20,610,000 00
Clearing house certificates		175,000 00		175,000 00
Totals	389,486,310 45	439,356,693 65	951,784,836 40	1,880,627,840 50
Liabilities.				
Capital stock	70,285,000 00	127,164,985 00	293,677,631 00	491,127,616 00
Surplus fund	21,923,211 45	37,400,516 75	65,300,771 00	120,814,499 20
Undivided profits	11,210,470 08	12,164,472 31	30,540,159 52	54,515,101 75
U. S. deposits	27,432,343 00	77,800,560 00	238,795,897 00	389,047,799 00
State bank notes outstanding	146,525 00	207,127 00	83,501 00	337,153 00
Dividends unpaid	205,970 60	320,700 00	875,898 28	1,402,568 88
Individual deposits	167,512,612 34	122,058,102 29	288,107,793 26	622,668,507 89
U. S. deposits	296,577 39	1,499,357 11	6,084,117 63	7,886,052 13
Deposits of U. S. dist. officers	40,297 13	1,326,753 81	6,731,509 49	8,058,560 43
Due to national banks	72,257,729 25	43,645,018 01	17,765,945 68	133,672,322 94
Due to other national banks	51,115,000 00	15,469,238 28	5,715,919 56	72,299,157 84
Notes and bills rediscounted	1,349,018 51	6,433,558 78	5,967,512 36	13,750,089 65
Bills payable	62,125 39	8,272,799 28	2,145,229 42	5,180,554 09
Totals	389,486,310 45	439,356,693 65	951,784,836 40	1,880,627,840 50

* The redemption cities, in addition to New York, are: Boston, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

The following table will exhibit the number of banks organized, the number closed and closing, and the number in operation, with their capital, amount of bonds on deposit, and circulation issued, redeemed and outstanding, in each State and Territory on the 1st day of November, 1873:

States and Territories.	Banks organized.	Closed and closing.	In operation.	Capital paid in.	Bonds on deposit.	Circulation issued.	Circulation redeemed.	Circulation outstanding.
Maine	65	12	63	\$9,540,000	\$3,830,750	\$10,392,100	\$2,362,574	\$5,029,252
New Hampshire	41	4	42	5,185,000	1,163,040	5,967,725	1,343,280	4,624,225
Vermont	43	2	41	2,385,000	736,000	8,909,190	1,977,900	6,932,020
Massachusetts	220	27	193	27,816,750	82,834,110	24,452,380	24,452,380	50,552,500
Rhode Island	62	6	62	20,504,800	14,991,700	18,084,800	4,698,960	13,385,840
Connecticut	81	3	83	25,384,620	20,306,800	24,570,990	6,556,532	17,994,458
Total East. States	517	11	506	160,291,432	124,415,000	151,861,751	41,871,735	110,459,966
New York	321	45	276	110,514,691	69,025,430	98,508,160	37,332,154	60,976,006
Pennsylvania	213	11	202	51,510,240	47,146,500	57,510,690	15,454,900	42,055,791
Delaware	11	1	11	1,528,185	1,453,200	1,736,515	429,900	1,306,615
Maryland	34	1	33	15,640,203	10,392,350	12,828,540	5,575,085	9,252,457
Total Mid. States	642	58	584	198,236,669	140,706,000	185,202,780	60,394,641	124,608,139
Dist. of Columbia	5	4	1	1,652,000	1,670,000	2,294,100	754,000	1,530,000
Virginia	28	6	22	4,135,000	3,096,000	4,329,800	807,455	3,522,347
West Virginia	19	2	17	2,396,000	2,571,600	3,169,200	808,895	2,360,307
North Carolina	19	2	17	2,100,000	1,931,000	1,898,160	147,340	1,650,800
South Carolina	12	1	11	3,170,000	2,425,000	2,229,500	53,680	1,716,500
Georgia	13	2	11	2,785,000	2,326,400	2,649,300	873,625	2,275,605
Alabama	10	1	9	1,569,300	1,430,000	1,477,500	187,716	1,289,784
Mississippi	2	2	0	65,000	0	0	0	0
Louisiana	10	1	9	5,250,000	4,000,000	4,345,340	729,470	3,615,870
Texas	8	0	8	995,000	840,000	1,007,000	321,540	755,460
Arkansas	8	0	8	250,000	272,000	400,000	40,000	360,000
Kentucky	37	1	36	8,263,700	7,709,850	8,173,645	1,156,745	7,021,900
Tennessee	27	3	24	3,520,481	3,249,750	3,665,510	573,504	3,092,006
Missouri	41	5	36	9,845,700	8,668,350	9,126,015	1,902,622	7,223,393
Total Southern & S. W. States	231	30	201	45,836,751	39,242,050	43,647,180	7,902,462	35,744,718
Ind.	180	12	168	29,093,000	26,127,750	31,572,610	7,848,740	23,723,870
Ohio	91	5	86	17,611,800	16,277,300	18,949,620	4,113,605	14,836,015
Illinois	144	7	137	20,415,000	18,010,600	20,848,450	4,328,391	16,520,059
Michigan	90	5	85	9,768,500	7,961,000	8,992,570	1,675,157	7,317,413
Wisconsin	53	7	45	3,680,000	3,431,500	4,365,700	2,342,884	3,122,816
Iowa	84	9	75	6,017,000	5,909,000	7,155,695	1,751,810	5,363,885
Minnesota	34	2	32	4,173,700	3,505,250	3,551,290	708,516	2,842,774
Kansas	26	1	25	1,975,000	1,785,000	1,740,195	232,599	1,507,596
Nebraska	11	1	10	905,000	910,000	836,200	94,700	791,500
Total West. States	708	46	662	94,982,000	83,936,500	98,229,330	22,535,592	75,693,738
Nevada	1	1	0	131,000	131,000	119,836	11,844,000	11,844,000
Oregon	1	1	0	200,000	220,000	250,000	25,500	225,000
Colorado	1	1	0	260,000	260,000	262,720	86,720	174,000
Utah	4	1	3	450,000	450,000	554,500	134,671	419,829
Idaho	1	1	0	100,000	100,000	100,000	20,800	80,000
Montana	2	1	1	250,000	245,000	262,300	10,800	239,000
Wyoming	2	1	1	125,000	60,000	54,000	0	54,000
New Mexico	2	2	0	300,000	300,000	289,500	19,800	270,000
Dakota	1	1	0	50,000	50,000	45,000	0	45,000
Washington	1	1	0	0	0	0	0	0
Total Pac. States and Territories	25	3	22	2,750,000	2,015,000	2,261,120	417,432	1,843,688
G'd total of States and Territories	2,128	143	1,975	195,716,832	180,314,600	214,811,661	132,545,212	131,350,949
Gold Banks.								
Massachusetts	1	1	0	0	0	120,000	120,000	0
California	5	5	0	5,300,000	2,537,500	2,074,800	44,600	2,030,000
Total	6	1	5	5,300,000	2,537,500	2,194,800	164,600	2,000,000

The Comptroller of the Currency, in order to obtain statistics of the condition of the banks during the late panic, as well as just previous to its commencement, issued a circular calling upon all

the national banks for reports on October 13, about the time when the banks of the city of New York held the smallest amount of legal tender notes during the late crisis, and on November 1, the day on which the banks resumed currency payments. From these returns the following comparative statements have been prepared of the banks in New York City at different dates:

	Sept. 12, 1873.	Sept. 20, 1873.*	Oct. 13, 1873.	Nov. 1, 1873.	Nov. 22, 1873.*
Loans.....	\$199,160,888	\$179,135,030	\$179,135,030	\$169,164,539	\$179,135,030
Circulation.....	27,488,842	27,551,306	27,551,306	27,551,306	27,551,306
Deposits.....	99,358,097	187,184,600	187,184,600	187,184,600	187,184,600
Bal. due to banks.....	33,552,798	38,790,118	38,790,118	36,911,568	38,790,118
Legal tenders.....	32,278,530	29,607,300	6,517,250	15,668,459	25,330,600
Specie.....	14,585,811	16,119,400	10,031,470	11,499,457	14,759,300

*Averages as reported to Clearing House, for week ending at date mentioned.

The money market had worked with exceeding closeness during the last two months of 1873, and in no single week of that period had the outside rate for call loans been less than 7 per cent gold, while the highest rate in December had ranged up to 1-32 and $\frac{1}{2}$ per cent a day, in each week of the month. Borrowers were therefore watching anxiously for the advent of 1874, with the expectation that the long-continued stringency in the money market would give way to a relaxation which would become more or less permanent. These expectations were not destined to be realized, however, for there was scarcely any improvement in the rates for money till the middle of January, when quotations having fallen to 6@7 per cent for a single week, immediately stiffened up again, and had risen by the end of the month to 1-32 per cent a day. From this time until the first week in May the price of money ranged between 7 per cent per annum and $\frac{1}{2}$ per cent a day, and in no week was the highest price quoted less than 1-32 per cent. The culminating point was reached on the first day of April, when loans were actually made at $\frac{1}{2}$ per cent per diem, and the market was in a state of panic. From that time until the 19th of April the money pressure continued, and rates varied from 7 per cent gold to 7 gold with the addition of commissions of 1-64 to $\frac{1}{2}$ per cent. At this time the market began to relax, and after the first week in May became fairly easy, ranging between 7 and 3 per cent during the following months, until the first of September. With the opening of September the demand for money increased, and rates were somewhat irregular, ranging from 4 per annum to 7 per annum, and a commission of 1-32 or 1-16, until the commencement of the panic on Friday, the 19th of that month, when there was really no quotation to be made, as money could not be obtained at any price. Some loans were reported to have been made at $\frac{1}{2}$ per cent per day.

After the first ten days of the panic there were quotations for call loans, but the condition of affairs was so anomalous, and the ability to get loans depended so largely upon the character of the borrower or of the collaterals furnished, that the quotations of that period do not have the general significance which they usually carry. By the first of December the condition of the banks had so greatly improved and confidence had been so fully restored, that money became decidedly easier, and with the exception of a few days, when stock speculation was more active than usual, there was little difficulty in obtaining loans at 6@7 per cent.

The general features of the market for commercial paper are sufficiently indicated by the comments above made upon the financial events of the year and the course of prices below:

The following table will show the rate for call loans and for prime short-date commercial paper in each week of the year:

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 3.....	7 @ $\frac{1}{2}$ p. d.	9 @ 12	July 3.....	4 @ $\frac{1}{2}$	6 @ 7
" 10.....	7 @ 1-16 p. d.	8 @ 12	" 11.....	3 @ $\frac{1}{2}$	6 @ 7
" 17.....	6 @ 7	8 @ 10	" 18.....	3 @ $\frac{1}{2}$	5 @ $\frac{1}{2}$
" 24.....	6 @ 7	8 @ 10	" 25.....	3 @ $\frac{1}{2}$	5 @ $\frac{1}{2}$
" 31.....	6 @ 1-32 p. d.	8 @ 9	Aug. 1.....	3 @ $\frac{1}{2}$	6 @ 7
Feb. 7.....	7 @ 1-32 p. d.	7 @ 8 $\frac{1}{2}$	" 8.....	3 @ $\frac{1}{2}$	6 @ 7
" 14.....	7 @ 1-32 p. d.	8 @ 9	" 15.....	3 @ $\frac{1}{2}$	6 @ 7
" 21.....	8 @ $\frac{1}{2}$ p. d.	9 @ 11	" 22.....	3 @ $\frac{1}{2}$	6 @ 7
" 28.....	7 @ 1-16 p. d.	9 @ 10	" 29.....	4 @ 7 $\frac{1}{2}$	7 @ 8
Mch. 7.....	7 @ $\frac{1}{2}$ p. d.	9 @ 10	Sept. 5.....	4 @ 1-16 p. d.	6 @ 7
" 14.....	7 @ 1-16 p. d.	9 @ 10	" 12.....	5 @ 1-32 p. d.	6 @ 7
" 21.....	7 @ 1-16 p. d.	9 @ 12	" 19.....	5 @ 1 $\frac{1}{2}$ p. d.	6 @ 7
" 28.....	7 @ 1-16 p. d.	10 @ 12	" 26.....	6 @ 1-16 p. d.	6 @ 7
April 4.....	7 @ $\frac{1}{2}$ p. d.	nominal.	Oct. 3.....	7 @ $\frac{1}{2}$ p. d.	15 @ 18
" 11.....	1-64 @ $\frac{1}{2}$ p. d.	12 @ ..	" 10.....	7 @ $\frac{1}{2}$ p. d.	12 @ 24
" 18.....	7 @ $\frac{1}{2}$ p. d.	12 @ ..	" 17.....	7 @ $\frac{1}{2}$ p. d.	15 @ 18
" 25.....	7 @ 1-16 p. d.	10 @ 12	" 24.....	7 @ 1-32 p. d.	15 @ 18
May 2.....	7 @ $\frac{1}{2}$ p. d.	9 @ 12	" 31.....	7 @ $\frac{1}{2}$ p. d.	15 @ 18
" 9.....	5 @ 7 $\frac{1}{2}$	8 @ 10	Nov. 7.....	6 @ 1-32 p. d.	12 @ 18
" 16.....	4 @ 7 $\frac{1}{2}$	8 @ 9	" 14.....	5 @ 1-32 p. d.	12 @ 18
" 23.....	4 @ 7	7 @ 9	" 21.....	6 @ 1-16 p. d.	10 @ 18
" 30.....	4 @ 7 $\frac{1}{2}$	7 @ 7 $\frac{1}{2}$	" 28.....	6 @ 1-32 p. d.	10 @ 15
June 6.....	4 @ 7	6 @ 7	Dec. 5.....	5 @ 1-32 p. d.	9 @ 12
" 13.....	3 @ 6	6 @ 7	" 12.....	5 @ 7	9 @ 12
" 20.....	4 @ 7	6 @ 7	" 19.....	6 @ 1-16 p. d.	9 @ 12
" 27.....	5 @ 5	6 @ 7	" 26.....	5 @ 7	8 @ 10

United States Government bonds were well supported throughout the year. The general confidence in these securities was so conspicuously shown both at home and abroad that they stood at the close of the year in a stronger position than ever before, as compared with all other forms of investment. The highest prices were generally reached in the Spring and early Summer months, under the influence of a large demand from London to supply the steady inquiries of British investors, and except for the considerable advance in prices the amount exported would have been materially larger. In the September panic the superiority of Government securities was shown as it never had been before, and for some time it was impossible to get money, either by sale on pledge, or any other class of securities. The Treasury purchased about \$13,500,000 during the September panic, but in consequence of the deficit in revenue no purchases were subsequently made.

One of the features of the year was the purchase by the German Government of a considerable amount of the new five per cents for the investment of certain trust funds.

A Syndicate of American and English bankers was formed early in the year to place the five per cent bonds, against which the Secretary of the Treasury called in Five-Twenties of 1862.

The Geneva award of \$15,000,000 paid by Great Britain in September was invested by our Government in the new fives, to await the disposal of Congress.

A law was passed by Congress in December (printed in the CHRONICLE of December 31, on page 858) for the liquidation of the five per cent bonds falling due January 1, 1874, by payment or exchange for new fives.

The outside range in prices for the year 1873 was as follows:

	Lowest.	Highest.
5s, Funded, 1881...coup.....	106 $\frac{1}{2}$ Nov. 11	116 $\frac{1}{2}$ Apr. 25
6s, 1881...reg.....	109 $\frac{1}{2}$ Oct. 20	119 May 24
6s, 1881...coup.....	111 $\frac{1}{2}$ Oct. 17	123 $\frac{1}{2}$ June 9
6s, 5-20's, 1862...coup.....	105 Oct. 16	118 $\frac{1}{2}$ Apr. 28
6s, 5-20's, 1864...coup.....	106 $\frac{1}{2}$ Oct. 17	118 $\frac{1}{2}$ Apr. 30
6s, 5-20's, 1865...coup.....	107 $\frac{1}{2}$ Nov. 3	120 $\frac{1}{2}$ Apr. 29
6s, 5-20's, 1865, new coup.....	109 Nov. 6	120 $\frac{1}{2}$ June 13
6s, 5-20's, 1867...coup.....	110 Oct. 17	121 $\frac{1}{2}$ May 28
6s, 5-20's, 1868...coup.....	110 Oct. 17	120 $\frac{1}{2}$ June 10
5s, 10-40's...reg.....	103 $\frac{1}{2}$ Oct. 11	115 $\frac{1}{2}$ July 14
5s, 10-40's...coup.....	105 Oct. 10	116 $\frac{1}{2}$ Aug. 25
6s, Currency...reg.....	107 $\frac{1}{2}$ Sept. 30	116 $\frac{1}{2}$ May 31

The range in London was as follows:

	Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	91 $\frac{1}{2}$ Apr. 18	96 $\frac{1}{2}$ Apr. 20
U. S. 6s, 5-20's, 1867.....	92 $\frac{1}{2}$ June 13	98 $\frac{1}{2}$ Dec. 4
U. S. 5s, 10-40's.....	88 $\frac{1}{2}$ May 20	92 $\frac{1}{2}$ Jan. 31
New 5s.....	88 $\frac{1}{2}$ May 19	92 $\frac{1}{2}$ Dec. 11

As to State bonds, there were few developments of importance during the year. The prices made in each month of the year, and in previous years since 1860, will be found in the tables on subsequent pages. The Southern States made little progress towards the settlement of their financial affairs, with the exception of Tennessee, which passed a law for funding overdue coupons and for resuming interest July 1, 1874. An attempt was made to compel by mandamus the collection of taxes to pay interest on certain bonds in South Carolina, and in the lower courts the decision was favorable to the bondholders. The case was appealed, but not brought to a hearing within the year, and the event of the action will be looked for with interest, as it brings up the question of constitutional law as to the right of a citizen to proceed against a State, either directly or indirectly. The range of several leading State bonds for the year 1873 was as follows:

	Lowest.	Highest.
6s Tennessee, old.....	62 Nov. 5	86 March 19
6s Tennessee, new.....	62 Nov. 6	86 March 17
6s North Carolina, old.....	18 Nov. 5	34 $\frac{1}{2}$ Jan. 30
6s North Carolina, new.....	15 Dec. 30	19 Jan. 4
6s Virginia, old.....	35 Oct. 14	49 Feb. 7
do consolidated.....	43 $\frac{1}{2}$ Oct. 1	56 $\frac{1}{2}$ March 17
do deferred.....	7 Oct. 23	15 $\frac{1}{2}$ Jan. 2
6s South Carolina, J. & J.....	7 Dec. 30	23 Jan. 20
6s Missouri.....	84 Sept. 30	97 June 28

Railroad bonds were depressed throughout. The great stringency in money from the outset put a serious check upon the negotiation of new railroad loans, and also kept down the prices of older issues in the market. The calculations of railroad companies for the year 1873 had naturally been based upon the theory that they could continue to sell bonds as in previous years, and when it became impossible to negotiate further loans they fell into embarrassment within a few months. The sale of bonds in the London market continued until the commencement of our panic; and, owing to the greater caution exercised of late, the

classes of American railroad bonds placed in the foreign markets in 1873 were probably much better and more substantial securities than those placed abroad in any previous year. The general course of railroad traffic and the movement of freight from the West were such as to give confidence in the soundness of a majority of our railroads and in their ability to make earnings which would pay a handsome profit on their cost. The whole number of companies in default for interest is given on another page; this number includes many which first passed their interest some time ago.

Prices of old railroad bonds were not so seriously affected in the panic as many other securities, but it was impossible for a time to realize on any considerable amounts of them, as there was nothing at that period which would command money except Government bonds. The highest and lowest prices of all bonds in each month of the year are given on another page. The following shows the range of a few leading bonds:

	Lowest.	Highest.
Central Pacific, gold.....	80 Sept. 19	104½ Feb. 10
Union Pacific, 1st.....	64½ Nov. 6	89 Feb. 4
do land grant.....	57 Nov. 1	80 Jan. 6
do income.....	36 Oct. 31	83½ Jan. 6
Erie 1st mortgage 7s.....	98 Nov. 15	104½ Sept. 1
New Jersey Central 1st 7s.....	98 Nov. 8	107½ July 1
Fort Wayne 1st 7s.....	100 Nov. 6	109½ April 3
Rock Island 1st 7s.....	96 Nov. 5	106½ June 17

Railroad and miscellaneous stocks were not as active, upon the whole, as during the previous year. The falling off in business, however, was chiefly in the last four months. The great impediment to an active speculation in the early months of the year was found in the excessive rates for money, which almost prohibited outside operations, and left the market to large cliques which had control of bank facilities at 7 per cent. After money relaxed in May the spirit for speculation had been broken, and there was not the inclination on the part of outsiders to buy stocks after the long discouragements which they had been subjected to. In the summer, however, there was a renewal of activity, and in July and the early part of August the transactions were considerable. With the financial troubles in September the market fell off rapidly, and soon ran into a panic, which resulted in the closing of the Stock Exchange at 11 A. M. on Saturday the 20th. This was a novel movement, and at first gave rise to sharp criticism against the Executive Committee; but in taking a calm review of the situation at that time the action is regarded by most business men as having been a very wise one and a great assistance in checking the excitement of the period. The Exchange was opened on the 30th, and transactions were conducted with much less excitement than had been expected; but prices of stocks did not recover, and the lowest point was not touched on many stocks till the early part of November. After this time there was an advance, and a large part of the decline in stocks had been regained by the close of the year. An important feature of the early part of the year was the large extent to which the market was controlled by cliques, among which the great Vanderbilt party was notably prominent. There has probably never been so powerful and so influential a combination among stockholders in New York. It embraced the president and several of the most influential directors of the Lake Shore & Michigan Southern Railway, and also directors of the New York Central & Hudson River and of the Western Union Telegraph, and in its operations controlled almost entirely the advance or decline of its favorite stocks. The death of Mr. Horace F. Clark in June was the first shock which affected this party, and the failure of George Bird, Grinnell & Co., the principal brokers of the combination, in September, with immense liabilities, was the final stroke which led to the breaking up of this extraordinary combination. The bankruptcy proceeding against Grinnell & Co., and the locking up of their enormous blocks of stocks and collaterals in the hands of bankers, was for a long time one of the most depressing influences on the market.

The total transactions of the year in twenty-seven of the most active stocks of the Stock Exchange were in the first quarter 14,076,300 shares, against 14,657,700 in 1872; in the second quarter 11,299,200 shares, against 15,717,100 in 1872; in the third quarter 7,612,300 shares, against 9,140,400 in 1872; in the fourth quarter 9,994,600 shares, against 15,346,100 in 1872; and for the whole year 42,982,400 shares, against 54,861,300 in the year 1872.

The monthly range of stocks for the year 1873, as made up from the daily sales at the Stock Exchange, will be found on a subsequent page; this table includes every stock that has been sold at the Exchange during any time of that year.

The entire range for the year 1873, and the dates of the highest and lowest sales, were—

	Lowest.	Highest.
N. Y. Central & Hudson River.....	77½ Nov. 5	106½ Feb. 4
Harlem.....	90 Sept. 19	140 Apr. 1
Erie.....	35½ Nov. 7	69½ Feb. 4
do pref.....	56½ Nov. 7	82½ Feb. 4
Lake Shore.....	67½ Nov. 1	97½ Feb. 15
Wabash.....	33½ Oct. 15	73½ Jan. 2
Northwest.....	31½ Oct. 14	85½ Feb. 4
do pref.....	33 Nov. 8	94½ Feb. 3
Rock Island.....	80½ Oct. 14	117½ Mch. 11
St. Paul.....	31½ Nov. 1	63½ Apr. 31
Atlantic & Pacific pref.....	43½ Nov. 7	79½ Jan. 34
do.....	10 Nov. 15	38½ Jan. 29
Ohio & Mississippi.....	21½ Oct. 14	49½ Jan. 24
Central of New Jersey.....	85 Nov. 10	106½ June 7
Boston, Hartford & Erie.....	1 Nov. 12	10½ Feb. 3
Delaware, Lackawanna & Western.....	73½ Nov. 1	106½ June 7
Hannibal & St. Joseph.....	15 Nov. 7	62½ Feb. 7
do do pref.....	21 Nov. 7	71½ Jan. 3
Union Pacific.....	14½ Nov. 1	39½ Jan. 4
Col. Chic. & I. C.....	16½ Nov. 5	43½ Feb. 11
Panama.....	77½ Nov. 6	130 Jan. 6
Western Union Telegraph.....	43½ Nov. 1	94½ Feb. 6
Quicksilver.....	18 Sept. 30	46½ Jan. 2
do pref.....	25 Nov. 6	57 Feb. 1
Pacific Mail.....	25 Oct. 15	76½ Feb. 7
Adams Express.....	76 Nov. 3	100½ Jan. 29
American Express.....	41 Nov. 1	70½ Jan. 8
United States Express.....	44½ Oct. 15	82½ Jan. 6
Wells, Fargo & Co.....	56 Sept. 30	86½ Jan. 2
Canton.....	55 Oct. 23	110 May 8
Consolidated Coal.....	38 Oct. 31	58½ Apr. 23
Maryland Coal.....	13 Nov. 3	28 Mch. 17

The price of gold opened in January, 1873, at 113½, and advanced pretty steadily until it reached 119½ on the 12th of April, which was the highest point reached during the year. There was nothing of special significance in the movements of gold, and the variations of the market were generally the result of speculative influences brought to bear by parties who were immediately interested in procuring an advance or decline. During the financial crisis gold declined materially, and on the 6th of November touched 106½, the lowest point made since 1862. The decline to so low a point was simply the result of the monetary disturbances, and the fact that there was, for the time being, no demand for gold either from speculators or importers. The popular idea that the low price indicated a permanent return to specie payments was hardly less than ludicrous.

The total export of specie from New York during the year, compared as follows with previous years:

1873.....	\$49,004,751	1869.....	\$52,108,448
1872.....	71,545,375	1868.....	70,841,592
1871.....	63,865,547	1867.....	51,061,948
1870.....	58,689,471	1866.....	62,563,700

Foreign exchange opened firmly, and so continued during the early months of the year, till the extraordinary money stringency culminating in April depressed the price to 107½ for prime 60 days sterling. One of the curious features of the market was the large amount of 60 days sterling bills borrowed by stock operators, who were accustomed to sell the same, and thus obtain currency for their speculations, and repay the bills with short sight when the time came for settlement. During the financial crisis the price of exchange was greatly depressed, and the market was for some time at a deadlock, it being impossible to negotiate bills at any price.

As to the trade balance against the United States as shown by the statistics of commerce for the whole country during the fiscal year ended June 30, 1873, the Bureau at Washington furnishes the following, all the figures being given in special values:

	Imports.	Domestic Exports.	Exports of Foreign Merchandise, &c.
Specie and bullion, 1873.....	\$21,480,937	\$73,905,546	\$10,708,028
Merchandise, 1873.....	\$41,920,640	\$505,038,420	17,445,453
Specie and bullion, 1872.....	18,743,689	72,798,340	7,079,294
Merchandise, 1872.....	626,595,077	428,487,131	15,990,455

Making allowance for the difference in the warehouse accounts, the imports for the fiscal year ended June 30, 1873, are in excess of the domestic and foreign exports combined, in the sum of \$100,887,818, while for the same period of 1872 the excess of the imports over exports was \$62,397,039. It is to be remarked, however, that the excess of imports occurred chiefly in the first half of that fiscal year. Under the law of March 3, 1873, the value of the pound sterling was fixed at \$4.8665, and in pursuance of this law the method of quoting exchange was altered, and the new style of quotations went into effect on the 1st of January, 1874, the price of \$4.8665 being equivalent to 109.45½ under the old method. The old and new methods show the following approximate equivalents as nearly as can be given:

New Method.	Old Method.	New Method.	Old Method.	New Method.	Old Method.
\$4 70.....	105½	\$4 75.....	106.98½	\$4 81.....	108.22½
4 70½.....	105.86½	4 76.....	107.10	4 81½.....	108.30½
4 71.....	105.97½	4 76½.....	107.21½	4 82.....	108.45
4 71½.....	106.08½	4 77.....	107.32½	4 82½.....	108.56½
4 72.....	106.20	4 77½.....	107.43½	4 83.....	108.67½
4 72½.....	106.31½	4 78.....	107.55	4 83½.....	108.78½
4 73.....	106.42½	4 78½.....	107.66½	4 84.....	108.90
4 73½.....	106.53½	4 79.....	107.77½	4 84½.....	109.01½
4 74.....	106.65	4 79½.....	107.88½	4 85.....	109.12½
4 74½.....	106.76½	4 80.....	108.00	4 85½.....	109.23½
4 75.....	106.87½	4 80½.....	108.11½	4 86.....	109.34½

GOVERNMENT SECURITIES FOR THE YEAR 1873.

Coupon Bonds.												Coupon Bonds.											
5s '81 fund.	6s '81	6s '81	5-20s 1862.	5-20s 1863.	5-20s 1864.	5-20s 1865.	5-20s 1866.	5-20s 1867.	5-20s 1868.	5-20s 1869.	5-20s 1870.	5s '81 fund.	6s '81	6s '81	5-20s 1862.	5-20s 1863.	5-20s 1864.	5-20s 1865.	5-20s 1866.	5-20s 1867.	5-20s 1868.	5-20s 1869.	5-20s 1870.
coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.	coup.	reg.
January—												July—											
Open'g	113½	114½	114½	113½	113½	113½	113½	113½	113½	110½	109½	113½	114½	116½	116½	116½	118	116	117½	117½	113½	114½	114½
High'st	115½	117½	117½	115½	115½	115½	115½	115½	115½	114	115½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Lowest	112½	114½	114½	113½	113½	113½	113½	113½	113½	109½	108½	113½	114½	116½	116½	116½	118	116	117½	117½	113½	114½	114½
Closing	115½	117½	117½	115½	115½	115½	115½	115½	115½	114	115½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
February—												August—											
Open'g	113½	116½	116½	114½	114½	114½	114½	114½	114½	112½	111½	113½	114½	116½	116½	116½	117½	118½	119	118½	119	118½	118½
High'st	115½	117½	117½	115½	115½	115½	115½	115½	115½	114	115½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Lowest	112½	114½	114½	113½	113½	113½	113½	113½	113½	109½	108½	113½	114½	116½	116½	116½	118	116	117½	117½	113½	114½	114½
Closing	113½	116½	116½	114½	114½	114½	114½	114½	114½	112½	111½	113½	114½	116½	116½	116½	117½	118½	119	118½	119	118½	118½
March—												September—											
Open'g	113½	116½	116½	114½	114½	114½	114½	114½	114½	112½	111½	113½	114½	116½	116½	116½	117½	118½	119	118½	119	118½	118½
High'st	115½	117½	117½	115½	115½	115½	115½	115½	115½	114	115½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Lowest	112½	114½	114½	113½	113½	113½	113½	113½	113½	109½	108½	113½	114½	116½	116½	116½	118	116	117½	117½	113½	114½	114½
Closing	113½	116½	116½	114½	114½	114½	114½	114½	114½	112½	111½	113½	114½	116½	116½	116½	117½	118½	119	118½	119	118½	118½
April—												October—											
Open'g	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
High'st	116½	118½	118½	117½	117½	117½	117½	117½	117½	112½	113½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Lowest	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Closing	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
May—												November—											
Open'g	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
High'st	116½	118½	118½	117½	117½	117½	117½	117½	117½	112½	113½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Lowest	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Closing	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
June—												December—											
Open'g	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
High'st	116½	118½	118½	117½	117½	117½	117½	117½	117½	112½	113½	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Lowest	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½
Closing	115½	117½	117½	116½	116½	116½	116½	116½	116½	111½	112	115½	116½	118½	118½	118½	119½	118	119½	119½	118½	119½	119½

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1873.

(Compiled from prices bid as quoted each Friday in the CHRONICLE.)

DESCRIPTION.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'EMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.
Alabama 5s, '83.	57	57												45	45	45	46	45	46					
do 5s, '86.																45	45	45	45					
do 8s			82	82												45	45							
do 8s, M. & E. R. R.			84	84																				
do 8s of 1892.																								
Arkansas 6s funded.	30	30	35	40	35	39			86½	86½	25	30	30	30	35	39	39	39					30	30
do 7s, L. R. & F. S.									18	18	18	18	18	18	18	18					15	15	17	17
do 7s, M. & L. R.									18	18	18	18	18	18	18	18					15	15	17	17
do 7s, L. R. P. & N. O.									18	18	18	18	18	18	18	18					15	15	18	18
do 7s, M. O. & R. H. V.									18	18	18	18	18	18	18	18					15	15	18	18
do 7s, Ark. C. R. R.									18	18	18	18	18	18	18	18					15	15	18	18
California 7s.			108	108	108½	109	110	110	115	115	115	115	111	111	111	111	110	110						
do 7s, large bds.			108	109	108½	109	110	110	115	115	115	115	111	111	111	111	109	109	100	100			101	104
Connecticut 6s.	99	100½	101	101	101	101	101	101	101	102	102	102	98	99	99	100	100	100	97	100	100	100	100	100
Georgia 6s.			75	75	70	73	70	73	73	73	73	73	72	72							59	61	65	65
do 7s new.	85	90	89	90	88	88½	87	89	90	91	90	90	88½	88	89	90	89	89	75	75	70	80	85	88
do 7s endorsed.			83	85					95	95	95	95	95	95	95	95	95	95			86	94	95	95
Illinois 6s, 77, cou.	95	95	95	97	95	96	95	96	95	95	95	99	90	98	95	95	95	95						
do canal, 70.	95	95	95	97	95	96	95	96	95	95	95	99	90	98	95	95	95	95	102	102	102	102	102	102
do 6s cou., 79.	95	97	96	97	96	96			95	95	95	98	90	99	95	95	95	95	90	90	85	94	95	95
do 6s, war loan.									95	97½			90	97			98	98	102	102	90	90	95	95
Indiana 5s.															95	95	95	95	102	102	102	102	102	102
Kentucky 6s.	95	98	97½	97½	97	97½	97	97	97	97½	98	99	95	95	95	100	100	95	95					
Louisiana 6s.			52	53	43	43			43	45			50	50	45½						35	35	38	38
do 6s new.									40	40	40	40			41	41	42	42						
do 6s Levee.	50	50													53	55	55	55	50	52½				
do 6s Levee.															52	54	55	55	55	58				
do 8s of '75.			50	63																				
do 8s of 1910.																								
Michigan 6s, 1873.	100	100			50	50									25	25								
do 6s, 78.	95	97	96	97½	96	97	96	96	95	95	95	95	92	92	96	96	95	95	90	90	85	90	95	95
do 6s, '83.	95	97	96	97	96	97	97	97	95	98	98	98	92	94	95	96	95	95	90	90	85	90	95	95
do 7s, '78.									99	99														
Missouri 6s.	92½	92½	91½	94½	93½	93½	93½	93½	93½	94	93½	96½	92½	93½	90	93	91	91½	85	88	86	87½	92	92½
do H. & S. J. C.	89	90	92	92	94	94	94	94	93½	93½	93½	94	91½	91½	90	91	88	88	84	84	82	85	88	90
do 6s, Aylmer	87	92½	92½	92½	94	94	94	93½	93½	93½	94	94	91½	91½	90	91								
N. Y. bounty, reg.	104½	104½	105	106	105	106½	105½	106½	105½	106½	102½	107	104½	106½	104	105	104½	105	102½	104	103½	103½	101½	104½
do do coup.	105	105	105	106	105	106½	105½	106½	105½	106½	105½	108	104½	106½	104½	105	104½	105	103½	103½	103½	103½	104½	106½
do 6s canal, '73.	107	108½	107	110	110	110½	106	106	109	113	111	113	112	113	112	113	112	113	105	105	105	105	105	105
do 6s do '74.	107	108	107	108	108½	109	106	107	107	108	108	108	106	111	111	111	111	111	106	106	105	107	103	108
do 6s do '75.	105	106½	107	108	108½	109	105½	106½	106	107	108	108	106	111	111	111	111	111	106	106	105	107	103	108
do 6s do '76.	105	106½	107	108	108½	109	105½	106½	106	107	108	108	106	111	111	111	111	111	106	106	105	107	103	108
do 6s do '77.	105	106½	107	108	108½	109	105½	106½	106	107	108	108	106	111	111	111	111	111	106	106	105	107	103	108
do 6s do '78.	105	106½	107	108	108½	109	105½	106½	106	107	108	108	106	111	111	111	111	111	106	106	105	107	103	108
do 5s do '74.	100	103	103	105	103	105	104	104	103	104	104	106			108	108	108	108	100	106	105	108	103	108
do 5s do '75.			103	105	101	101	102½	103½	102½	103½					108½	108								
do 6s do '76.			103	105	101	101	102½	103½	102½	103½					108½	108								
do 6s do gold, '87.	114	114	113	113	115	118	118	118	118	118	119	119½	106	107	103½	103½			113	113	100	100	110	118
N. Carolina 6s old.	33	33½	28	28	31	31	25	30	27	29	34	28	26	27	27½	27	27	27	20	22	20	22	23	24
do 6s N. C. R. R. cou.	57	58	60	60	59	60									40	54			25	25	28	30	30	35
do 6s do ex cou	40	40	44	44	44	44½									35	35			25	25	28	30	30	35
do 6s do '66.	20	20	32	32	15	15	16	16	16	16	17½	17½			16	16			17	17	17	17	17	18
do 6s do '68.	20	20													15	15			17	17	17	17	17	18
do new.	15	19	17	18½	17	17	16	17	17	17	15½	15½	15	15	15½	15½								
do 6s special tax.	10	10	10	14½	12	12½	13	14	12½	15	12	17½	13	13½	13	13	10	11	10	10	5	6½	9	9
Ohio 6s, '75.	101	101			100	100	100	101	98	104	98	100	100	100	100	100			95	95				
do 6s, '81	100	102½	102	104	104	104	103	105	103	105	100	105	100	103	100	102½			99	100	99	99	99½	99½
do 6s do '82.	102	105	103	106	106	106	106	107	102	105	100	105	100	103	102	102½			99	100	99	99	99½	99½
Rhode Island 6s.	100	100	100½	100½	100	101	101	101	101	101	100	100	100	100	100	100			99	100	99	99	99½	99½
S. Carolina 6s.	40	40					25	25	25	25			25	28	31	32½	32½	32½	23	26	22	25	25	34
do J. & J.	21	22½	20	22½	17	20	17	19	14½	17½	15	16½	14½	15½	14	15	14	14	9	11	8	8	9½	11
do 6s 7½d. act, '90	32	34½	33	35½	19	22½	22½	28	20	28	20	26½	20	20	31	23½	27½	27½						
do 6s do '92.	24½	24½	23	28	18	22	20	30	15	17	16	16	17	17	18	30	18	19	12	13	11½	13½	14	14
do Ld. C. 30, J. & J.							20	30					20	30	18	21	25	25						
do do A. & O.							20	30					20	30	20	30	20	20						
do 7s of '88.							22	22					20	30	20	30	20	20						
Tennessee 6s, old.	78	81	79½	82	80½	84½	77	80½	78½	81½	78½	79	80	81	81	83½	81½	81½	68	73	63½	72	75½	80
do 6s new.	78	80½	78½	82	80½	85	78	80	79	81½	78	79	80½	81	81	83½	81	81½	71	72	62½	72	74½	81
Texas 6s.	78	80	77	79	79	82	69	69	69	77	77	77	77	77	77	77	77	77	60	60	80	80	82	85
Virginia 6s, old.	45	45	45	47	44	45	49	49	49	49	45	45	50	50	50	50	50	50	32	36	32	34	34	37
do 6s, new.	50	57	50	50	51	51	49	49	49	49	50	50	50	50	50	50	50	50	35	40	44	44	44	47
do 6s, consol.	54½																							

[Compiled from prices *bid* as quoted each Friday in the CHRONICLE.]

BONDS.																										
	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.			
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.		
Albany & Susq., 1st.	98	-101	101	-101	102	-108	96	-97	97	-97	100	-100	100	-100	97	-98	96	-96	97	-97	98	-98	97	-98	99	-101
do 2d.	94	-96	96	-96	98	-99	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 3d.	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99
Alton & T. H., 1st.	98	-99	99	-100	99	-100	99	-100	99	-100	99	-100	99	-100	98	-98	99	-99	99	-99	99	-99	99	-99	99	-100
do 2d.	88	-89	88	-90	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89
do 3d.	79	-80	80	-82	81	-81	80	-80	75	-78	77	-79	77	-78	78	-78	75	-76	76	-76	76	-76	76	-76	76	-76
Am. D. & Imp. Co., 1st	94	-97	95	-96	96	-96	96	-96	96	-96	94	-84	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96
Bellevue & S. M., 1st	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
Bell & Erie, 1st	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 1st m.	40	-44	37	-42	38	-40	38	-41	34	-38	39	-34	30	-33	30	-34	30	-34	30	-34	30	-34	30	-34	30	-34
Buffalo & Erie, new	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96
Burr, N. Y. & E., 1st m	93	-93	92	-93	94	-94	93	-93	94	-94	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92
Buff. C. & R. & Minn 7s	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
Cent. Falls & M., 1st m	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97
Central Pac. R.R., 1st	99	-100	101	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103
do State Aid	110	-111	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113	111	-113
C. B. & Q. S., 1st M.	107	-111	109	-110	109	-110	109	-111	111	-112	112	-113	109	-110	109	-110	109	-110	109	-110	109	-110	109	-110	109	-110
C. C. R. I. & Pacific.	100	-101	101	-102	101	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103
Chicago & Alton, S. F.	98	-98	98	-98	98	-101	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 1st m.	100	-100	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102
do Income.	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
Chic. & Mil., 1st.	91	-91	92	-92	93	-94	93	-94	93	-94	93	-94	93	-94	93	-94	93	-94	93	-94	93	-94	93	-94	93	-94
Chic. & N. W., S. F.	100	-102	97	-105	98	-99	98	-100	99	-101	100	-102	100	-102	99	-99	98	-100	98	-98	98	-98	98	-98	98	-98
do interest.	94	-96	96	-97	97	-97	96	-96	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94
do consol.	90	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92
do exten.	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91	91	-91
do 1st M.	98	-100	97	-100	98	-99	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100
do comp., gold	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94
Cleve. & P., con. S. F.	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94	94	-94
do 2d m.	99	-101	101	-101	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99	98	-99
do 3d m.	97	-97	97	-99	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 4th M.	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
Clev., do & Ash., new	96	-97	97	-97	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
Cleve & Tol., new	94	-95	95	-95	94	-95	92	-98	93	-93	93	-94	94	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95
do S. F.	99	-102	100	-101	100	-101	101	-102	102	-103	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104
C. & C. I. C., 1st.	87	-89	89	-91	91	-91	85	-86	87	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88
do 2d.	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96	93	-96
C. C. & I., 1st, con. S. F.	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102	101	-102
Cin., Lat. & C., 1st	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83	83	-83
Del., L. & W., 1st M.	98	-99	98	-102	102	-103	98	-100	100	-102	101	-103	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104
do 2d M.	95	-96	95	-97	95	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97
do 7s, conv.	97	-98	98	-100	97	-99	96	-98	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100	98	-100
D. M., do Toledo.	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
Del. & Hud., 1st M.	100	-101	101	-101	101	-102	102	-102	103	-103	103	-104	104	-104	102	-102	100	-100	102	-102	99	-99	100	-100	100	-100
M. D. & Sioux City 1st M.	90	-90	90	-94	92	-98	93	-93	93	-93	93	-93	93	-93	93	-93	93	-93	93	-93	93	-93	93	-93	93	-93
do 2d div.	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88	88	-88
Erie, 1st M. exten.	101	-101	101	-102	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103
do 1st M., end.	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90
do 7s, 3d M., 79.	97	-99	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 3d M., 80.	97	-99	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 7s, 4th M., 80.	97	-99	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 7s, 5th M., 80.	97	-99	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do do con. M., gold	93	-95	93	-96	97	-97	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96
Gal. & Chic., exten.	100	-101	101	-103	103	-103	100	-101	101	-103	101	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103	102	-103
do 2d.	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97
G. Western, 1st M., 88	96	-97	97	-97	97	-97	94	-94	94	-94	95	-95	95	-95	97	-97	97	-97	97	-97	97	-97	97	-97	97	-97
do 2d M., 93.	86	-87	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89
H. & St. Jo., Ld. G.	100	-101	100	-101	101	-101	100	-100	104	-104	104	-104	104	-104	104	-104	104	-104	104	-104	104	-104	104	-104	104	-104
do 8s, conv.	92	-92	92	-92	92	-92	86	-86	86	-86	86	-86	87	-87	87	-87	84	-84	84							

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1873—CONTINUED.

BONDS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Rome & Water, 1st M	80 - 80	81 - 81	78 - 78	80 - 80	80 - 80	80 - 80	82 - 82	82 - 82	82 - 82	82 - 82	82 - 82	97 - 97
Smith'n & P. J. 1st M	80 - 80	81 - 81	78 - 78	80 - 80	80 - 80	80 - 80	82 - 82	82 - 82	82 - 82	82 - 82	82 - 82	80 - 80
So. Side, L. I., 1st M	80 - 80	81 - 81	78 - 78	80 - 80	80 - 80	80 - 80	82 - 82	82 - 82	82 - 82	82 - 82	82 - 82	80 - 80
do do S. E.	80 - 80	81 - 81	78 - 78	80 - 80	80 - 80	80 - 80	82 - 82	82 - 82	82 - 82	82 - 82	82 - 82	80 - 80
St. Louis & I. M. 1st M	90 - 90	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94
do do 2d M	90 - 90	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94
St. L. & Jack & C. 1st M	91 - 91	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93
Tol. Peor. & W. E. D.	90 - 91	91 - 94	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91
do do W. D.	88 - 90	88 - 91	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88
do do Bar. div.	82 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83
do do 2d M	82 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83
do do con. ts.	82 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83
Tol. & Wab. 1st M	98 - 99	95 - 99	94 - 95	94 - 95	94 - 95	94 - 95	94 - 95	94 - 95	94 - 95	94 - 95	94 - 95	94 - 95
do do 1st St. L. div.	92 - 93	89 - 93	88 - 89	88 - 89	88 - 89	88 - 89	88 - 89	88 - 89	88 - 89	88 - 89	88 - 89	88 - 89
do do 2d M	92 - 92	92 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93
do do equip.	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84	83 - 84
do do con. conv.	87 - 89	85 - 88	86 - 87	87 - 87	87 - 87	87 - 87	87 - 87	87 - 87	87 - 87	87 - 87	87 - 87	87 - 87
Union Paco. 1st M	85 - 87	86 - 88	85 - 87	85 - 87	85 - 87	85 - 87	85 - 87	85 - 87	85 - 87	85 - 87	85 - 87	85 - 87
do do L. G. 7s.	77 - 78	76 - 77	77 - 77	77 - 77	77 - 77	77 - 77	77 - 77	77 - 77	77 - 77	77 - 77	77 - 77	77 - 77
do do Inc. 10s.	75 - 83	74 - 77	70 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73
West. Pacific	92 - 93	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94	91 - 94
West. Un. Tel. 1st M	96 - 97	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100
Winona & St. P. 1st M	96 - 97	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100	96 - 100

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS IN THE YEAR 1873.

STOCKS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low
H. H. Stocks—												
Alb'y & Susquehanna	92 1/2 - 92	93 - 93	94 1/2 - 93 1/2	95 1/2 - 94	95 - 95	95 - 95	93 - 91 1/2	93 - 93	92 1/2 - 92 1/2	86 - 85	85 - 85	85 - 85
Alton & Terre Haute	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25
do do pref.	38 1/2 - 29	38 - 20	30 1/2 - 23	27 1/2 - 23	26 - 22	25 1/2 - 19 1/2	27 1/2 - 18	30 - 25 1/2	26 1/2 - 16	15 - 10	15 - 10	15 - 10
Atlan. & Pacific pref.	97 - 97	100 - 100	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97
Bost'n, Hart'd & Erie	97 - 97	100 - 100	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97	97 - 97
Chicago & Alton	116 - 116	119 - 112 1/2	114 1/2 - 113	113 1/2 - 112	111 - 109	109 1/2 - 107	105 - 98 1/2	106 - 98 1/2	98 1/2 - 90	93 1/2 - 84 1/2	94 - 78	96 - 94 1/2
do do pref.	116 - 116	119 - 112 1/2	114 1/2 - 113	113 1/2 - 112	111 - 109	109 1/2 - 107	105 - 98 1/2	106 - 98 1/2	98 1/2 - 90	93 1/2 - 84 1/2	94 - 78	96 - 94 1/2
Chic. & Burlington	138 1/2 - 114	120 - 117 1/2	115 1/2 - 112 1/2	111 - 109	109 1/2 - 107	105 - 98 1/2	106 - 98 1/2	98 1/2 - 90	93 1/2 - 84 1/2	94 - 78	96 - 94 1/2	96 - 94 1/2
Chic. & Northwest	84 - 80 1/2	85 - 80	82 1/2 - 80	82 1/2 - 76	81 - 77 1/2	74 - 70 1/2	71 1/2 - 68 1/2	69 1/2 - 64	64 1/2 - 40	45 1/2 - 31 1/2	50 - 31 1/2	57 1/2 - 47
Chic. & Rock Island	114 1/2 - 109 1/2	114 1/2 - 111 1/2	117 1/2 - 112 1/2	114 1/2 - 104 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2	111 1/2 - 107 1/2
Col. Chic. & Ind. Cen.	41 1/2 - 36 1/2	43 1/2 - 38	40 1/2 - 35 1/2	37 1/2 - 32	31 1/2 - 26 1/2	33 1/2 - 28	32 1/2 - 30	31 1/2 - 29	24 1/2 - 16 1/2	24 - 16 1/2	28 - 23	28 - 23
Cleve. & Pitts. gen.	90 - 89	92 - 88 1/2	90 1/2 - 88	89 1/2 - 88	88 - 87 1/2	88 - 87 1/2	88 - 87 1/2	88 - 87 1/2	88 - 87 1/2	88 - 87 1/2	88 - 87 1/2	88 - 87 1/2
Cleve. Col. Cin. & Ind.	93 1/2 - 89 1/2	91 1/2 - 90	90 - 87	87 - 82	80 - 86 1/2	88 - 84 1/2	89 - 85	86 - 84	85 - 78	78 - 67 1/2	69 1/2 - 65	75 - 71 1/2
Del., Lack. & West.	101 1/2 - 93	103 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100	101 1/2 - 100
Dubuque & Sioux C.	60 1/2 - 58 1/2	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63
do do pref.	60 1/2 - 58 1/2	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63	63 - 63
Harlem	124 1/2 - 111 1/2	130 1/2 - 118 1/2	139 1/2 - 127	140 - 130	131 - 122 1/2	132 1/2 - 124	134 - 125	133 1/2 - 130 1/2	130 1/2 - 90	117 1/2 - 100	115 1/2 - 99 1/2	121 - 121
do do pref.	124 1/2 - 111 1/2	130 1/2 - 118 1/2	139 1/2 - 127	140 - 130	131 - 122 1/2	132 1/2 - 124	134 - 125	133 1/2 - 130 1/2	130 1/2 - 90	117 1/2 - 100	115 1/2 - 99 1/2	121 - 121
Hannibal & St. Joseph	50 1/2 - 46	52 1/2 - 42 1/2	45 1/2 - 40	45 1/2 - 37	42 - 35	37 1/2 - 32	43 1/2 - 36 1/2	39 1/2 - 36	37 1/2 - 19	36 - 16	25 - 15	28 1/2 - 23 1/2
do do pref.	50 1/2 - 46	52 1/2 - 42 1/2	45 1/2 - 40	45 1/2 - 37	42 - 35	37 1/2 - 32	43 1/2 - 36 1/2	39 1/2 - 36	37 1/2 - 19	36 - 16	25 - 15	28 1/2 - 23 1/2
Illinois Central	120 1/2 - 120	121 - 119 1/2	121 - 117 1/2	118 - 114	115 - 113 1/2	114 - 108	110 1/2 - 106	109 1/2 - 103 1/2	100 - 92	90 - 85	90 - 85	90 - 85
do do scrip.	120 1/2 - 120	121 - 119 1/2	121 - 117 1/2	118 - 114	115 - 113 1/2	114 - 108	110 1/2 - 106	109 1/2 - 103 1/2	100 - 92	90 - 85	90 - 85	90 - 85
Joliet & Chicago	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94
Kansas Pacific	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24	24 - 24
Lake Shore	97 - 91 1/2	97 1/2 - 90	96 1/2 - 91 1/2	93 1/2 - 88 1/2	93 - 89 1/2	94 1/2 - 90 1/2	96 1/2 - 91 1/2	96 1/2 - 92 1/2	93 - 73	79 - 57 1/2	78 1/2 - 57 1/2	77 1/2 - 70 1/2
Long Island	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75
Louisville & Nashv.	28 - 27 1/2	26 - 86	24 - 24	24 - 24	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22
Mar. & Cin., 1st pref.	110 - 104	111 - 107 1/2	108 1/2 - 105	105 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2
do do 2d pref.	110 - 104	111 - 107 1/2	108 1/2 - 105	105 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2	106 1/2 - 103 1/2
Mil. & St. Paul	54 1/2 - 51 1/2	54 1/2 - 51 1/2	60 1/2 - 52	62 1/2 - 53	58 1/2 - 53	55 1/2 - 49 1/2	53 1/2 - 50 1/2	53 1/2 - 50 1/2	51 - 40	39 - 35 1/2	36 - 21 1/2	42 1/2 - 34 1/2
do do pref.	54 1/2 - 51 1/2	54 1/2 - 51 1/2	60 1/2 - 52	62 1/2 - 53	58 1/2 - 53	55 1/2 - 49 1/2	53 1/2 - 50 1/2	53 1/2 - 50 1/2	51 - 40	39 - 35 1/2	36 - 21 1/2	42 1/2 - 34 1/2
Mo., Kan. & Texas	92 - 89 1/2	91 1/2 - 91	91 1/2 - 90 1/2	92 - 90	94 - 92	95 - 90 1/2	92 1/2 - 91	92 1/2 - 91	91 1/2 - 91	88 - 84	91 - 83	93 - 88
Morris & Essex	105 1/2 - 99 1/2	106 - 102	104 1/2 - 103	102 1/2 - 96	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103
New Jersey	105 1/2 - 99 1/2	106 - 102	104 1/2 - 103	102 1/2 - 96	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103
do Central	105 1/2 - 99 1/2	106 - 102	104 1/2 - 103	102 1/2 - 96	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103
do Southern	105 1/2 - 99 1/2	106 - 102	104 1/2 - 103	102 1/2 - 96	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103	106 1/2 - 103
N. Y. C. & H. River	100 1/2 - 99 1/2	100 1/2 - 101 1/2	100 1/2 - 101 1/2	100 1/2 - 97 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2	100 1/2 - 99 1/2
N. Y. N. H. & H.	141 - 139	142 1/2 - 141	141 - 139 1/2	139 - 138 1/2	140 - 137 1/2	138 - 134	138 - 134	138 - 134	138 - 134	138 - 134	138 - 134	138 - 134
Ohio & Mississippi	49 1/2 - 45	49 1/2 - 44 1/2	46 1/2 - 44 1/2	45 1/2 - 40 1/2	44 1/2 - 40 1/2	42 - 36 1/2	41 1/2 - 38 1/2	40 1/2 - 38	39 1/2 - 26 1/2	30 1/2 - 21 1/2	31 1/2 - 25 1/2	31 1/2 - 25 1/2
do do scrip.	49 1/2 - 45	49 1/2 - 44 1/2	46 1/2 - 44 1/2	45 1/2 - 40 1/2	44 1/2 - 40 1/2	42 - 36 1/2	41 1/2 - 38 1/2	40 1/2 - 38	39 1/2 - 26 1/2	30 1/2 - 21 1/2	31 1/2 - 25 1/2	31 1/2 - 25 1/2
Pacific of Missouri	60 1/2 - 54	59 1/2 - 49	54 - 51 1/2	50 1/2 - 49	47 1/2 - 45	50 - 42	47 1/2 - 45	48 1/2 - 46	45 - 45	42 - 39	35 - 27 1/2	31 1/2 - 28

YEARLY TABLE OF GOLD AT NEW YORK FOR 1873.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.	(Holiday.)	113½-113¾	114½-115½	116½-117½	116½-117½	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
2.	111½-112½	S.	S.	116½-117½	116½-117½	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
3.	111½-111¾	113-113¾	114½-115½	117½-118½	117½-118½	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
4.	111½-111¾	113½-113¾	114½-115½	117½-118½	117½-118½	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
5.	S.	113½-113¾	115-115½	118½-119½	S.	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
6.	111½-111¾	113½-113¾	115-115½	S.	116½-117½	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
7.	111½-111¾	113½-113¾	115½-115½	118½-119½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
8.	111½-111¾	113½-113¾	115½-115½	118½-119½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
9.	112½-113½	S.	S.	117½-118½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
10.	112½-113½	113½-114½	115-115½	117½-118½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
11.	113½-112½	113½-114½	115-115½	118½-119½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
12.	S.	114-114½	115-115½	118½-119½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
13.	112-112½	114-114½	115½-115½	S.	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
14.	111½-112½	114-114½	115½-115½	118½-119½	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
15.	112-112½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
16.	112½-113½	114½-114½	115-115½	117-117½	118-118½	118-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
17.	112½-113½	114½-114½	115-115½	117-117½	118-118½	118-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
18.	112½-113½	114½-114½	115-115½	117-117½	118-118½	118-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
19.	S.	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
20.	112½-113½	114½-114½	115½-115½	S.	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
21.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
22.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
23.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
24.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
25.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
26.	S.	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
27.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
28.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
29.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
30.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
31.	113½-114½	114½-114½	115½-115½	117½-117¾	117½-117¾	117½-118½	115½-116½	115½-116½	115½-116½	110½-111½	108½-109½	108½-109½
Month.	111½-114½	112½-115½	114½-118½	116½-119½	116½-118½	115-118½	115-116½	114½-116½	110½-116½	107½-111½	106½-110½	108½-112½

* The Gold Exchange was closed, and 112 was the rate fixed as a basis for settlement.

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1873.

January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3
days, days.	days, days.	days, days.	days, days.	days, days.	days, days.	days, days.	days, days.	days, days.	days, days.	days, days.	days, days.
1.	(Holiday.)	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
2.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
3.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
4.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
5.	S.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
6.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
7.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
8.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
9.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
10.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
11.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
12.	S.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
13.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
14.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
15.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
16.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
17.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
18.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
19.	S.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
20.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
21.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
22.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
23.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
24.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
25.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
26.	S.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
27.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
28.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
29.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
30.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½
31.	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Maine— Bath.....	First National Bank	National Hide and Leather Bank, Boston, approved in place of National Exchange Bank, Boston.
Massachusetts— Watertown.....	Union Market Nat'l Bank.	Blackstone National Bank, Boston, approved in place of National Bank of the Commonwealth, Boston.
Connecticut— Bridgeport.....	First National Bank	Importers' and Traders' Nat'l Bank, New York, approved in place of First National Bank, New York.
New York— Champlain.....	First National Bank	Importers' and Traders' Nat'l Bank, New York, approved in place of Central Nat. Bank, New York.
Pennsylvania— Philadelphia.....	Eighth Nat'l Bank	Approval of Central National Bank, New York, revoked.
Virginia— Richmond.....	First National Bank	National Bank of the State of New York, approved in place of First National Bank, New York.
West Virginia— Point Pleasant..	Merchants' National Bank	Importers' and Traders' Nat'l Bank, New York, approved in place of Central National Bank, New York.
Ohio— Malta	Malta Nat'l Bank	Central National Bank, Baltimore, approved in place of First National Bank, New York.
Illinois— Sterling.....	First National Bank	National Park Bank, New York, approved as an additional redeeming agent.
Michigan— Battle Creek....	First National Bank	Maverick National Bank, Boston, approved as an additional redeeming agent.
Iowa— Charles City....	First National Bank	Milwaukee National Bank of Wisconsin, approved as an additional redeeming agent.
Iowa— Iowa City.....	Iowa City National Bank.	Union National Bank, Chicago, approved in place of Merchants' National Bank of Chicago.
Iowa— Muscatine.....	Muscatine National Bank.	Central National Bank, Chicago, approved in place of Union National Bank, Chicago.
Colorado— Central City....	First National Bank	Chemical National Bank, New York, and Third National Bank, Chicago, approved.
Colorado— Central City....	Rocky Mountain National Bank....	National Shoe and Leather Bank, New York, approved in place of Fourth National Bank, New York.

TABLE SHOWING RAILROADS IN THE UNITED STATES NOW IN DEFAULT FOR NON-PAYMENT OF INTEREST ON THEIR BONDED DEBT.

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstanding	Rate per cent.	Where payable	Date of first default.	Index to pages in the CHRONICLE.
Alabama Central.....	81	1,600,000	8	N Y	Jan., 1873	V. 17, p. 648.
1st mortgage.....						
Alabama & Chattanooga.....	396	5,290,000	8	N Y	July, 1872	V. 17, p. 648.
1st M. gold, guar. by Ala.....	295	2,673,000	8	N Y	Jan., 1871	
2d M., not guar.....						
Atchison & Nebraska.....	150	3,750,000	8	a	Sep., 1873	V. 17, p. 752.
1st mortgage.....						
Atchison, To. & Santa Fe.....	470	7,042,500	7	N Y	Jan., 1874	V. 17, p. 834.
1st mortgage.....	27½	412,000	7	N Y	Jan., 1874	
Wichita & S. W. 1st, guar.....						
Atlantic & Pacific.....		2,945,500	6	N Y	Jan., 1874	V. 17, p. 834.
1st mortgage land grant.....						
Atlanta & Rich. Air Line.....	180	2,000,000	8	N Y	Jan., 1874	V. 18, p. 14.
1st mortgage.....						
Atlantic, Miss. & Ohio.....	81	306,000	8	N Y	Jan., 1874	V. 18, p. 7.
Norfolk & Petersburg 1st M.....	133	157,000	7	N Y	Jan., 1874	
do do 1st M.....	81	453,000	8	N Y	Jan., 1874	
do do 2d M.....						
South Side.....						
do do 1st mortgage.....	133	675,000	8	N Y	Jan., 1874	
do do 2d mortgage.....	133	616,000	6	N Y	Jan., 1874	
do do 3d mortgage.....	133	452,500	6	N Y	Jan., 1874	
Vir. & Tenn.....	214	990,000	6	N Y	Jan., 1874	
do Enlarged mort.....	214	870,000	8	N Y	Jan., 1874	
do 4th mort.....	214	119,742	8	N Y	Jan., 1874	
do Reg. certific.....		226,300	8	N Y	Jan., 1874	
do Int. fund. bds.....						
Boston, Hartford & Erie.....	139	20,000,000	7	N Y	July, 1869	V. 17, p. 649; v. 18, p. 16.
Burdell M., \$5,000,000 guar.....						
Bur. Cedar R. & Minn.....	229	5,400,000	7	N Y	Nov. 1873	V. 17, p. 752.
1st M. gold sinking fund.....						
Burlington & South-west.....	105	2,100,000	8	a	Nov. 1873	V. 17, p. 649.
1st M., coup. or reg.....						
Cairo & St. Louis.....	150	2,500,000	7		Oct., 1873	V. 17, p. 834.
1st mortgage.....						
Canada Southern.....	291	9,000,000	7	N Y	Jan., 1874	V. 12, p. 14.
1st mortgage.....						
Cayuga Lake.....	40	800,000	7	b	Jan., 1874	
1st mortgage.....						
Central of Iowa.....	331	3,700,000	7	N Y	July, 1872	V. 17, p. 649.
2d mort. gold.....	331	923,000	7	N Y	April, 1873	
Chesapeake & Minn.....	427	15,000,000	6	N Y	Nov. 1873	V. 17, p. 649.
1st M. sinking fund, gold.....		10,500,000	7	N Y	Jan., 1874	18, p. 14.
Extension Bonds.....						
Chester & Tamaroa (Ill.).....	41	660,000	7			
1st mortgage, gold.....						
Chicago & Canada S.....		2,000,000	7	N Y	Oct., 1873	V. 18, p. 7.
1st M. gold, for \$5,000,000.....						
Chicago, Clinton & Dub.....	60	1,500,000	8	a	Dec., 1873	V. 17, p. 752.
1st mortgage.....						
Chic. Danv. & Vinc.....	114	2,500,000	7	N Y	Oct., 1873	
1st mort., main line.....	32	592,000	7	N Y	Oct., 1873	V. 17, p. 649, 752.
do Ind. exten.....						
Chicago, Dubuq. & Minn.....	131	4,350,000	8	a	Dec., 1873	V. 17, p. 752.
1st mortgage.....						
Chicago & Mich. Lake S.....	195	3,500,000	8	a	July, 1873	V. 17, p. 649; v. 18, p. 14.
1st mort.....	195	1,350,000	8	a	Nov. 1873	
1st mort., on branch.....	52	1,300,000	8	a	Sep., 1873	
Chicago & Southwest.....	50	1,000,000	7	N Y	June 1873	V. 17, p. 649.
1st mort., gold, not guar.....						
Des Moines Valley.....	162	2,310,000	8	N Y	Oct., 1871	752; v. 18, p. 14.
1st M., Keokuk to Des M.....	85	4,690,000	8	N Y	Oct., 1871	
1st M. on 85m. and 466,000 acres & 2d M. on 162 m.....						
Detroit, Eel River & Ill.....	83	1,826,000	8	N Y	Jan., 1874	
1st mortgage.....						
Detroit, Hillsdale & Ind.....	65	1,170,000	8	N Y	June 1873	V. 17, p. 649.
1st mortgage.....	65	300,000	8	N Y	July, 1873	
2d mortgage.....						
Detroit & Milwaukee.....	190	2,500,000	7	N Y	Nov., 1873	V. 17, p. 691.
1st mortgage.....	190	1,000,000	8	N Y	Nov., 1873	V. 18, p. 14.
2d mortgage.....		377,000	7	N Y	Nov., 1873	
2d mort. funded coupons.....		155,000	6	c	Nov., 1873	
Oak & Ottawa, steel loan.....		51,000	7	N Y	Nov., 1873	
do dollar loan.....		628,523	7	N Y	Jan., 1874	
1st funded coupons.....		1,695,351	6 & 7		Jan., 1874	
Bonds of June 30, 1869.....		150,000	7		Oct., 1873	
1st mortgage (D. & P.).....		100,000	7		Jan., 1874	
2d mortgage (D. & P.).....						
DuChesne & Columbia.....	58	2,500,000	7	N Y	July, 1871	V. 17, p. 649.
1st mortgage.....						
Florida Railroad.....		350,000	7	c	July, 1873	
1st mortgage, gold, conv.....						
Ft. W., Jackson & Saginaw.....	100	1,500,000	8	N Y	Jan., 1874	
1st mortgage.....						
F. Wayne-Muncie & Cin.....	109	1,800,000	7	a	Oct., 1872	V. 16, p. 627.
1st mortgage, gold.....	109	500,000	8	a	Oct., 1872	
2d mortgage.....						
Fredrick & Pennsylvania.....	27	150,000	6	Bal.	Oct., 1873	
1st mortgage.....						
Jacksonv., Pen. & Mobile.....	250	4,000,000	8	N Y	July, 1873	
1st mortgage.....						
Jersey City & Albany.....		250,000	7			
1st mort., Rockl. Central.....	12	250,000	7	N Y	Nov., 1873	
1st mort., Ridgefield Park.....						
Kan. C. St. Jo. & C. B.....	78	1,400,000	10	d	Sep., 1873	V. 17, p. 388.
St. Jo. & C. B. RR. 1st M.....	78	525,000	8	d	Dec., 1873	
do do conv.....	362	687,500	8	N Y	Sep., 1873	
K. C. St. Jo. & C. B. Con. M.....	365	1,000,000			a Aug., 1873	
New consol. mortgage.....	52	500,000	7	d	Jan., 1874	
1st mort., C. B. & St. J.....						
Kansas Pacific.....	245	6,455,000	7	N Y	Nov. 1873	V. 17, p. 628, 752.
1st M., land g. 3,000,000 acres.....	253	4,069,000	7	e	Dec., 1873	
1st M., from 140 miles.....	34	600,000	7	e	Nov. 1873	
1st M., coup (Leaven Br.).....						
Land bonds on 2,000,000 acres.....		1,891,250	7	f	Jan., 1874	
Kent County.....	34	4,000	6		Jan., 1874	V. 18, p. 453.
1st mortgage.....						
L. Superior & Mississippi.....	156	4,500,000	7	g		V. 17, p. 804.
1st mortgage land grant.....						V. 18, p. 15.
Leaven., Lawr. & Gal.....	145	5,000,000	10	N Y	July, 1873	V. 17, p. 218.
1st M. land grant conv.....	33	730,000	10	a	Nov. 1873	752.
K. C. & S. Fe 1st M. guar.....	10	160,000	8	a		
Southern Kansas, 1st M.....						
Little Rock & Fort Smith.....	150	3,500,000	6	a		V. 17, p. 661.
1st mort. gold.....		3,750,000	7	a		
Land grant sink f. bonds.....						
Little Rock, Pine Bl. & N. O.....	70	750,000	7	N Y		V. 17, p. 649.
1st mortgage.....						
Logansp., Crawford, & Co.....	92	1,500,000	8	N Y	Nov. 1873	V. 17, p. 649.
1st M. gold.....						

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstanding	Rate per cent.	Where payable	Date of first default.	Index to pages in the CHRONICLE.
Louisv., New Albany & St. Louis Air Line—						
1st mortgage.....	30	780,000	7 g.	N Y	....	V. 17, p. 753.
Macon & Brunswick—						
1st M. State end. bonds.....	197½	2,550,000	7	N Y	1873	V. 17, p. 649.
2d mortgage.....	197½	1,100,000	7	N Y	Oct., 1871	
Equipment bonds.....		150,000	7	N Y	Oct., 1871	
Marysville & Lexington—						
1st mortgage.....	50	500,000	7	N Y	July, 1873	V. 17, p. 649, 835.
Memphis & Little Rock—						
1st mortgage land grant.....	131	1,800,000	8	N Y	Nov. 1872	V. 17, p. 642.
2d mortgage.....		1,000,000		N Y	.....
Michigan Lake Shore—						
1st mortgage.....	56	880,000	8	N Y	Jan., 1873	
Miss., O'chita & Red River—						
1st mortgage, gold.....	35	500,000	7 g.	N Y	....	V. 17, p. 649.
Mobile & Montgomery—						
1st M., gold, end. by Ala.....	186	2,500,000	8 g.	N Y	May, 1873	V. 17, p. 649.
2d M., not endorsed.....	156	1,000,000	8	N Y	.....
Montclair of New Jersey—						
1st M., gold, guar.....	...	1,800,000	7 g.	N Y	Sept. 1873	V. 17, p. 753.
2d mortgage.....	...	1,500,000	7	N Y	July, 1873	
Income bonds.....	...	888,000	7	N Y	.....
Monticello & Port Jervis—						
Montgomery & Eufaula—	7	500,000	7 g.	N Y	April, 1873	V. 17, p. 650.
1st mort., end. by Ala.....	80	1,040,000	8 g.	N Y	Mar., 1873	V. 17, p. 649.
1st mort., not endorsed.....	80	330,000	8	N Y	Jan., 1873	
Mo., Kansas & Texas—						
1st M. on road and land.....	182	3,355,000	6 g.	N Y	Jan., 1874	
1st M., gold, Tebo & Neo.....	100	396,000	7 g.	N Y	Dec., 1873	V. 17, p. 753.
Mo. Riv., Ft. Scott & G—						
1st mortgage land grant.....	161	5,000,000	10	N Y	Jan., 1874	
2d mortgage, gold.....	161	2,000,000	10	a	Oct., 1873	
N. H., Middlet'n & W—						
1st mortgage.....	52	3,000,000	7 f.	N Y	Nov. 1872	V. 17, p. 406, 661.
2d mortgage.....		880,000	7	N Y	Jan., 1873	
New Jersey Southern—						
1st mortgage.....	78	2,120,000	7	N Y	Nov. 1873	V. 17, p. 650.
2d mortgage.....		1,000,000	7	N Y	Sep., 1873	
Maryland & Del. 1st M.....	54	850,000	6	N Y	May 1873	V. 17, p. 650.
N. O., Mobile & Texas—						
1st mortgage bonds.....	227	?	8	N Y	Jan., 1873	V. 17, p. 604; 753, 835.
New Jersey Midland—						
2d mortgage.....	63	1,500,000	7	N Y	Jan., 1874	V. 17, p. 804; v. 18, p. 7.
New York & Oswego M.—						
1st mortgage.....	334	8,000,000	7 g.	N Y	Jan., 1874	V. 17, p. 650.
2d mortgage.....	225	4,000,000	7	N Y	Nov. 1873	661, 693.
3d mort. or equip. bonds.....		3,800,000	7	N Y	Nov. 1873	
N. Y., Kingston & Syracuse—						
1st mortgage.....	75	2,250,000	7 g.	N Y	Jan., 1874	V. 17, p. 693, 805.
Northern Pacific—						
1st mortgage land grant.....	550	30,000,000	7.30	a	Jan., 1874	V. 18, p. 16.
Oregon & California—						
1st mortgage.....	200	10,500,000	7 g.	N Y	Oct., 1873	V. 17, p. 650, 661.
Phila. & Balt. Central—						
1st mortgage Pa.....	36	800,000	7	....	....	V. 17, p. 85.
2d mortgage Pa.....	36	400,000	7	....	....
1st mortgage Md.....	10	300,000	6	....	....
Pittsb., Wash. & Balt.—						
2d mort. to Baltimore city.....	149	2,937,000	6 g.	N Y	July, 1873	V. 17, p. 650.
Port Huron & Lake Mich.—						
(now Chic. & Lake H.)—						
1st mort., traffic guar.....	90	1,800,000	7	N Y	Nov., 1873	V. 17, p. 650, 753.
Port Royal—						
1st mort., not guaranteed.....	112	1,500,000	7 g.	N Y	Nov. 1873	
Poughkeepsie & East—						
1st mortgage.....	42	500,000	7	....	Jan., 1873	
Rockf., Rock I. & St. L.—						
1st mortgage, gold.....	281	9,000,000	7 g.	a	Feb., 1872	V. 17, p. 650.
St. Jo. & Denv. C.—						
1st M., gold, Eastern div.....	112	1,500,000	8 g.	f	Feb., 1871	836.
1st M. W. div., land grant.....	117	5,500,000	8 g.	f	Feb., 1873	
St. Louis, Lawrence & D.—						
1st mortgage, gold.....		1,020,000	6 g.	N Y	April, 1873	
St. Louis & Southeast—						
1st M., gold, convertible.....	310	3,250,000	7 g.	N Y	Nov., 1873	V. 17, p. 859.
Evansv. H. & Nashv. 1st.....	98	1,000,000	7	N Y	Jan., 1874	V. 17, p. 650.
St. Louis & St. Joseph—						
1st mortgage, gold.....	73	1,000,000	6 g.	N Y	May, 1873	836.
St. Paul & Pacific—						
1st M. West. or main line.....	150	3,000,000	7 g.	a	May, 1873	V. 17, p. 189.
2d do do land gr.....	207	6,000,000	7 g.	a	Nov., 1873	220, 357, 380.
2d mortgage & land grant.....	80	1,200,000	7	N Y	Dec. 1873	419, 485, 650.
Branch 1st mortgage.....	10	120,000	8	....	Sep., 1873	656, 753.
2d on 80 m. & 1st 307, 300 A.....		1,200,000	7	....	June, 1873	
St. Paul & Pacific.....	370	15,000,000	7	....	....
Selma & Gulf—						
1st mort. (guar. by Ala.).....	40	640,000	8	N Y	April 1872	
Selma, Marion & Mem.—						
1st M., end. by Ala.....	50	800,000	8	N Y	Mar., 1872	
Selma, Rome & Dalton—						
1st mortgage.....	100	895,500	7	N Y	....	V. 17, p. 650.
2d M. (1st on Penn. Riv.).....	100	241,000	7	N Y	....
General mortgage.....		3,000,000	7	N Y	Oct., 1870	
Sheboygan & Fon-du-lac—						
1st mortgage.....	45	750,000	7	N Y	June, 1873	
1st mortgage, extension.....	40	691,000	8	N Y	April, 1873	
South Side of Long I.—						
3d M. end. by ex. on ex. on Springfield & Ill., S. E.....	34	1,000,000	7	N Y	Oct., 1873	V. 17, p. 650; v. 18, p. 8.
1st mortgage, gold.....	228	3,400,000	7 g.	N Y	Aug. 1873	
2d do do.....	228	1,000,000	7 g.	N Y	Aug. 1873	
Southern Minnesota—						
1st M., land grant.....	170	3,340,000	8	N Y	April 1872	V. 17, p. 189; v. 18, p. 8.
2d M. (1,792,000 acres.....	170	1,252,000	8	N Y	July, 1872	
Sullivan & Erie—						
1st mortgage convertible.....	29	1,000,000	7	N Y	May, 1873	V. 17, p. 650.
Sunbury & Lewiston.....	45½	1,300,000	7	do	Oct. 1872	V. 17, p. 650, 753.
Toledo, D. & Can. Sou't'n—						
1st mortgage.....	65	1,500,000	7	N Y	Jan., 1874	
Toledo, Peoria & War.—						
1st mort., end. by div'n. Union Pac. ch. br.....	111	1,600,000	7	N Y	Dec., 1873	V. 17, p. 753.
1st mortgage gold.....	100	1,600,000	6 g.	N Y	Nov., 1873	V. 17, p. 688, 834.
Vermont Central—						
1st mortgage.....	...	3,000,000	7	a	Nov., 1872	
2d mortgage.....	...	1,500,000	7	a	June 1868	
Western Alabama—						
Bonds not guaranteed.....	168	1,350,000	8	N Y	April, 1873	V. 17, p. 650.
Wilmington & Reading—						
2d mortgage.....	64	1,750,500	7	do	Jan., 1874	
Wilm'g'n & West'n (Del.).....	30	500,000	7	N Y	Oct. 1867	V. 17, p. 661.

ALABAMA CENTRAL.—This road is a re-organization of the Selma & Meridian, and its issue of \$1,600,000 eight per cent Bonds have been in default since January, 1872. As nine-tenths of the Bonds are owned by about half a dozen persons, who virtually control the road, no proposition for funding has been made, nor has anything been done looking towards foreclosure.

ATLANTIC, MISSISSIPPI & OHIO.—This company is a consolidation of the Norfolk & Petersburg, Southside and Virginia & Tennessee, and controls 428 miles of road. The circular of President Mahone, proposing to fund the January coupons, was published last week on page 7. We have been informed that the president had every reason to expect the money for his January coupons from a definite source, and that the disappointment in getting the funds came at so late a date as to leave him no opportunity to provide for them.

ATLANTIC & PACIFIC.—The lease of the Missouri Pacific by this company was formerly noticed in THE CHRONICLE, and it is now paying the interest on the second mortgage bonds of that road. It is also paying interest on the South Pacific first mortgage bonds, the principal of which amounts to \$7,300,000. We were in error in stating last week that default had been made on their issue. Interest also was paid on the second mortgage Atlantic Pacific bonds (\$1,271,000) on the 1st of November, but it has been thought best to comprehend the coupons of their last-named bond, with those of the Atlantic & Pacific land mortgage bonds (\$3,000,000) in the funding scheme, the particulars of which we published in our last week's CHRONICLE. We are officially informed that the two last-named bonds are principally held by the directors of the company. It therefore seems to be exceedingly probable that the proposition for funding will be accepted.

ATLANTA & RICHMOND AIR LINE RAILROAD.—The bondholders of this company, which defaulted on its January interest, held a meeting January 8, at the office of Lancaster, Brown & Co., at No. 1 Exchange court. A committee was appointed to look after their interests, and to take measures for the foreclosure of their mortgage in case the interest is not paid. This road is now under the control of the Pennsylvania Railroad Company.

BURLINGTON & SOUTHWESTERN.—A peculiarity in the recent proposal of this company is the offer by the President of his own "personal coupon bonds" for \$750,000, with 10 per cent interest, payable semi-annually in this city, and secured by a mortgage of my pine lands and other real estate, estimated by competent judges at a value largely in excess of the amount of these bonds, for the purpose of raising funds to pay the maturing coupons, and to complete a gap of 40 miles now ready for the iron. These bonds are offered at par to stockholders and bondholders.

CANADA SOUTHERN.—The financial difficulties of this road were made public in September, and the non-payment in January of its coupons on the first mortgage bonds was not unexpected. The circular signed by the President, as noticed in our last issue, requests the bondholders to exchange their coupons due January and July, 1874, and January, 1875, for 7 per cent interest bonds, payable January, 1877. It is possible that the bondholders will be inclined to accept this proposal, as the mortgage deed does not authorize the trustees to sell the road in the usual manner, but simply says "it shall be lawful" for them in case non-payment of interest shall continue for six months to take possession of the road, operate it, and after paying expenses to apply the balance "to the payment of interest in the order in which such interest shall have become due, or shall become due, ratably, to the persons entitled thereto; and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the aforesaid bonds, which may be at that time due and payable, ratably and without discrimination or preference; and after the said interest and principal so in default shall have been fully paid, then the said trustees shall restore the possession of the railway, with its franchises and appurtenances, to the said railway company." We have italicized the words which show that the usual method of foreclosure is not permitted, and that the company apparently have, by the tenor of the mortgage, a right to the road, and are entitled to its possession and management, if it shall ever earn the interest past due at any specified date. As the bond is not due till 1906, the questions which might arise after the nonpayment of the principal, should such an event take place, need not be broached now.

CAYUGA LAKE.—This road connects at Ithica with the roads leading southward, and, were it not for other competing lines, should do a large coal carrying trade. We have not been able to ascertain anything definitely in regard to the condition of the company's affairs, but are informed that arrangements are contemplated by which the interest will soon be met.

CHICAGO, DANVILLE AND VINNENES.—As the earnings of this road, reported from official sources, and published in THE CHRONICLE, have shown that it was eminently successful for a new road. Certain parties owning largely of these bonds, have requested the company in lieu of the proposals to allow the appointment by the bondholders of an agent who shall represent them, and acting in harmony with the company, take the earnings of the road and apply them to the payment of 1st, operating expenses; 2d, debts for rolling stock; 3d, payment of interest; 4th, payment of floating debt. The bondholders who sign this proposal are gentlemen of standing, and their application is at least entitled to a fair consideration from the directors.

DES MOINES VALLEY RAILROAD.—The holders of mortgage land grant bonds of the northern section met January 8, to take measures for the reorganization of the company. The road was sold on October 17, under a decree of the United States Circuit Court, on a foreclosure of mortgage, and the northern section was

purchased by C. H. Perry, of Keokuk, for \$475,000, including a portion of the rolling stock. Charles E. Whitehead, Esq., has made a thorough examination of the condition of the road from Des Moines to Fort Dodge, under the authority of the bondholders, and reported the result of his investigations.

DUTCHESS & COLUMBIA.—The interest on the bonds of this road has been in default since July, 1871. It was then stated that it was in consequence of the embarrassments of the Boston, Hartford & Erie, and the non-completion of the Connecticut Western. The meeting of the bondholders, which the company's circular stated would be held, has not yet been called. In the meantime the road has been consolidated with the New York, Boston & Montreal, and bondholders have been requested to exchange their bonds for those issued under the new consolidated mortgage.

GREENVILLE AND COLUMBIA RAILROAD.—This road does not belong in the list now, as funding arrangements have been completed either in whole or in part. Holders of the State guaranteed bonds and the admitted second Mortgage Bonds of this Company, who have funded the past due coupons of said bonds matured between January, 'seventy-two (72) and July 'seventy-three (73), both inclusive, are notified by the treasurer that the January seventy-four (74) coupons of said bonds, and also those of the Funded Interest Bonds and certificates, will be paid on presentation at his office in Columbia on the fifteenth (15th) inst.

THE ST. LOUIS & ST. JOSEPH RAILROAD.—A large meeting of the first mortgage bondholders of the St. Louis & St. Joseph Railroad was held this week. Nearly three-quarters of the outstanding bonds were represented, or, in amount, about \$750,000. The meeting was called to take some decided action in anticipation of a sale of the railroad—advertised to take place on the 15th instant—in the interest of the bondholders. After some time spent in discussion, a resolution was offered by C. W. Hassler, to the effect that, in the opinion of the meeting, the road should be bid in at the coming sale by the bondholders. A committee consisting of S. A. Chase, of Fall River; W. K. Mead, of New York; N. E. Gouldy, of Newburg, N. Y.; C. W. Hassler, New York; and J. A. Gillson, of Poughkeepsie, was then appointed to carry out the provisions of the resolution, and to take the necessary steps toward the reorganization of the affairs of the road. This committee will act as a board of trustees for the bondholders in the matter of the purchase. They will meet from day to day, until some plan is agreed upon properly securing the interests of the others. This statement will be offered to each for signature, and the committee will then know the amount they represent, and be guided in the matter of the purchase.

ST. LOUIS AND SOUTHEASTERN.—Notice is given by the President that the coupons due Nov. 1 upon the First Mortgage Bonds of this company will be paid on and after the 15th day of January, 1874.

The payment of coupons due Jan. 1 upon the First Mortgage Bonds issued by the Evansville, Henderson & Nashville Railroad Company will be postponed until the 1st day of March, 1874.

The payment of the coupons upon the First Consolidated Mortgage Bonds of this company, due Feb. 1, 1874, will be postponed until the 1st day of April next.

These payments will be made at the banking house of George Opdyke & Co., and interest at the rate of seven per cent will be allowed from maturity of coupons to said dates of payment. Coupons must be left three clear days for examination and verification.

WILMINGTON AND READING.—The reason given for the default of interest is that the late financial crisis and the diminution of business, together with the delays in the completion of the Reading branch and its large cost, have materially reduced the available means of the company. The directors have therefore authorized a mortgage on the Reading branch for \$500,000, the bonds secured by which will be applied to the funding of the defaulting interest, so far as the holders choose to avail themselves of it. Scrip receipts will be issued for the eight coupons maturing in 1874, 1875, 1876, and 1877, which will entitle the holder to bonds when presented in sums of \$100, \$500, or \$1,000. The bonds, at the rate of 6 per cent per annum, will commence with the average of the coupons for which they are exchanged.

THE DEBT STATEMENT FOR JANUARY, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1873:

Debt bearing interest in Coin.			
Character of Issue.	Authorized.	When Registered.	Interest Accru'd Overdue.
3s of 1868.....	June 14, '59.	1874	(c) \$5,580,000 \$13,307,000
4s of 1861.....	Feb. 8, '61.	1880	(c) 7,782,000 4,633,000
4s, Oregon War.....	Mar. 2, '61.	1881	(g) 945,000 6,575 (a) 28,320
6s of 1861, July 7 and Aug. 5, '61.	1881		(c) 123,671,500 63,649,850
6s, 5-20s, of 1864.....	Feb. 25, '62.	1882	182,401 (a) 5,679,640
6s of 1861.....	Feb. 25, '62.	1882	15,397,200 125,726,850
6s of 1861.....	Mar. 3, '63.	1881	53,608,900 21,311,000
5s, 5-20s, of 1861.....	Mar. 3, '64.	1901	140,732,750 58,834,500
6s, 5-20s, of 1861.....	Mar. 3, '64.	1884	946,000
6s, 5-20s, of 1864.....	June 30, '64.	1884	24,817,110 33,922,000
6s, 5-20s, 1865.....	Mar. 3, '65.	1885	38,886,650 118,477,700
6s, 5-20s, 1865, new.....	Mar. 3, '65.	1885	55,833,950 146,754,150
6s, 5-20s, 1867.....	Mar. 3, '65.	1887	87,287,650 223,416,550
6s, 5-20s, 1868.....	Mar. 3, '65.	1888	15,751,500 23,722,500
5s, Funded Loan, 1881, July 14, '70.	1881		165,990,850 128,983,650
Aggregate of debt bearing interest in coin.			738,856,000 933,830,850 6,867,477 85,009,635
(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; coupon \$50, \$100, \$500 & \$1,000.			

Debt Bearing Interest in Lawful Money.			
Character of Issue.	Authorized.	When Registered.	Interest Accru'd Overdue.
3s, Navy Pension, Act July 23, '68.	Int. only appl'd to pens'ns.		14,000,000 210,000
4s, Certifi's of indebtedness, Act July 8, '70.	Due in 1875.....		675,000 9,000
Aggregate of debt bearing interest in lawful money.....			\$14,675,000 \$219,000

Debt on Which Interest Has Ceased Since Maturity.

	Principal.	Interest.
4 to 5s. Bonds.....	Matured at various dates prior to Jan. 1, '73.	\$51,665
5s. Mex. Indem.....	Matured at various dates in '71 and '72.	1,104
6s. Bonds.....	Matured Dec. 31, 1867.	1,650
6s. Bounty L. sep.....	Matured July 1, 1849.	3,500
5s. Texas Indem.....	Matured Dec. 31, 1861.	174,000
5s. Bonds.....	Matured Jan. 1, 1871.	10,000
6s. 5-20s. (called).....	Matured Dec. 1, '71, and Mch. 1 & 20, '72.	9,718,200
1-10s. Fr. notes.....	Matured at various dates from '38-'44.	82,575
1-10s. Fr. notes.....	Matured at various dates in '47 and '48.	9,450
6s. Tr'y notes.....	Matured at various dates in '48 and '49.	950
3s. Tr'y notes.....	Matured at various dates in '58 and '59.	2,000
6s. Tr'y notes.....	Matured March 1, 1863.	5,150
7-10s. 3 years.....	Matured Aug. 19 and Oct. 1, 1863.	19,250
5s. one year.....	Matured at various dates in 1865.	79,645
5s. 2 years.....	Matured at various dates in 1866.	55,271
6s. Com. Int. n's.....	Matured June 10, '67, and May 15, '68.	446,390
7-10s. 3 years.....	Matured Aug. 15, 1867, and June 15 and July 15, 1868.	260,502
6s. Certif. of ind.....	Matured at various dates in 1866.	5,000
4, 5 & 6s. Term.....	Matured Oct. 15, 1866.	75,560
3s. Certif. (called).....	Matured monthly since Dec. 31, 1870.	5,000
Agg. of debt on which Int. has ceased since mat'y.....	\$11,070,480	\$308,168

Debt Bearing no Interest.

	Character of Issue.	Amt. outstanding.
July 17, 1861, and Feb. 12, 1862.....	Demand notes	\$79,637
Feb. 25 and July 11, '62, and March 3, '63.....	U. S. legal-tender notes	\$78,401,702
June 3, 1872.....	Certificates of deposit	\$6,720,000
July 17, 1861.....	Fractional Currency	45,514,792
March 3, 1863, and June 30, 1864.....	Fractional currency	37,543,200
March 3, 1863 (in \$20, 50, 100, 500, 1,000 \$5,000) Certif. for gold deposited.....	Certif. for gold deposited	\$7,513,300
Aggregate of debt bearing no interest.....		\$501,389,431

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.....	\$1,732,306,950	\$1,997,112
Bonds at 5 p. cent.....	\$1,215,738,150	
Total debt bearing interest in coin.....	\$2,948,045,100	
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 p. cent.....	\$678,000	
Navy pension fund, at 3 p. cent.....	14,000,000	
Total debt bearing interest in lawful money.....	\$15,678,000	219,800
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	11,070,480	308,168
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$78,401,702	
Certificates of deposit.....	36,720,000	
Fractional currency.....	45,514,792	
Certificates of gold deposited.....	37,543,200	
Total debt bearing no interest.....	\$501,389,431	
Unclaimed interest.....		23,664
Total.....	\$2,948,045,100	\$2,247,025
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,991,792,275	
AMOUNT IN THE TREASURY—		
Coin.....	\$91,479,119	
Current.....	4,471,251	
Special deposit held for redemption of certificates of deposit as provided by law.....	56,720,000	
Total.....	\$152,670,370	
Debt, less amount in the Treasury, January 1, 1874.....	2,839,121,905	
Debt, less amount in the Treasury, December 1, 1873.....	2,150,862,558	
Increase of debt during the past month.....	\$688,259,347	
Increase of debt since June 10, 1873.....	\$1,486,632	
Decrease of debt from March 1, 1870, to March 1, 1873.....	\$366,092,559	

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest repaid by United States.	Balance of unpaid interest repaid by United States.
Central Pacific.....	\$5,835,120	\$7,765,533	\$7,921,483	\$-155,950
Kan. Pac., late U.P.E.D.....	6,308,000	189,000	2,317,533	1,211,467
Union Pacific Co.....	27,239,512	811,093	8,013,943	2,614,551
Gen. Br's Un. Pac.....	1,600,000	45,000	589,808	565,912
Western Pacific.....	1,970,000	58,116	48,912	9,204
Sioux City and Pacific.....	1,623,320	4,319	487,303	480,596
Total issued.....	\$61,633,512	\$1,988,775	\$30,417,936	\$1,695,074
The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$500 & \$10,000; bear six per cent. interest in currency, payable January 1 and July 1, and mature 30 years from their date.				

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—DECEMBER 26.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	15.0 @12.1	Dec. 26.	short.	11.98
Antwerp.....	3 months.	25.82 @25.87½			25.40
Hamburg.....	20.56 @.			3 mos.	20.14
Paris.....	short.	25 @25.27½		short.	25.30
Paris.....	3 months.	25.60 @25.67½			
Vienna.....	11.62 @11.67½		Dec. 26.	3 mos.	11.38
Berlin.....	6.25 @6.30				6.21½
Frankfurt.....	119½ @120			short.	118½
St. Petersburg.....	31½ @31½				
Cadiz.....	48½ @49½				
Lisbon.....	123½ @124				
Milan.....	29.67 @29.73½				
Genoa.....	29.67 @29.72½				
Naples.....	29.67 @29.72½				
New York.....	90 days.	29.67 @29.72½	Dec. 19.	60 days.	108½
Rio de Janeiro.....	.....		Nov. 22.	90 days.	2 ½
Bahia.....	.....		Oct. 28.	.....	26½
Buenos Ayres.....	.....		Nov. 11.	.....	50
Valparaiso.....	.....		Oct. 28.	.....	45
Pernambuco.....	.....		Nov. 28.	.....	26½
Montevideo.....	.....		Nov. 5.	.....	51½
Bombay.....	60 days.	1s. 9½ d.	Dec. 18.	6 mos.	1s. 10½ d.
Calcutta.....	.....	1s. 9½ d.	Dec. 15.	.....	1s. 10½ d.
Hong Kong.....	4s. 8d.		Dec. 18.	.....	4s. 2½ d.
Shanghai.....	.....		Dec. 18.	.....	5s. 8½ d @5½
Penang.....	.....		Dec. 4.	.....	51½
Singapore.....	4s. 8d.		Dec. 3.	.....	51½
Alexandria.....	.....		Dec. 17.	.....	96½

[From our own correspondent.]

LONDON, Saturday, Dec. 27, 1873.

As usual during the closing weeks of the year, the amount of business doing is very moderate, but the tone is good, and in most respects the tendency has been favorable. The increase in

the demand for money peculiar to the period of the year has shown itself, but the supply being good there is no stringency in the rates of discount. Until the first of January a large portion will be temporarily locked up, but a return of ease is fully anticipated as soon as those sums have been released. An early reduction in the bank rate is naturally anticipated, though at the same time it is expected that the return of activity in trade, and the introduction of new loans, will quickly produce firmness, and cause the rates of discount to advance. The prices of money are now as follows:

	Per cent.		Per cent.
Bank rate.....	4½	4 months' bank bills.....	4 @4½
Open-market rates:		6 months' bank bills.....	4 @4½
30 and 60 days' bills.....	4½ @4½	4 and 6 months' trade bills.....	4 @4½
3 months' bills.....	4½ @4½		

The rates of interest allowed by the joint stock banks and discount houses for deposits are as follows:

	Per cent.
Joint stock banks.....	3½ @
Discount houses at call.....	3½ @
Discount houses with 7 days' notice.....	3½ @
Discount houses with 14 days' notice.....	3½ @

The following are the rates for money at the leading Continental cities:

Bank rate.	Open rate.	Bank rate.	Open rate.
per cent.	per cent.	per cent.	per cent.
Paris.....	5 4½	St. Petersburg.....	6½ @6½
Amsterdam.....	5 4½	Brussels.....	6 5
Hamburg.....	5 4	Turin, Florence and	
Berlin.....	5 4	Rome.....	5 4½
Frankfurt.....	5 3	Antwerp.....	7 4
Vienna and Trieste.....	5 5	Bremen.....	5 4½
Madrid, Cadiz and Barcelona.....	6 (nominal) 6	Leipzig.....	6 5½
Lisbon and Oporto.....	7 6½ @7	Genoa.....	5 4½

There is no demand for gold for export, and as rather more than £1,000,000 is due in the course of a few days from Australia and Japan, there will be a large accumulation at the bank. There have of late been some large arrivals of Mexican dollars, chiefly at St. Nazaire, but the quotations have not materially changed.

In the Stock Exchange during the week business has been fairly active, considering the period of the year, and British railway shares have attracted special attention. Public confidence having of late been shaken by the losses sustained in some foreign loans, and public companies have been absorbing sound securities on a large scale, and hence it follows that when the bears close their accounts they have to do so at a heavy loss. Notwithstanding the high price of railway shares, the demand for investments continues, and the supply of floating stock is very limited. The traffic returns for the year have been very favorable, and as the belief in an improved trade, and more general prosperity next year is very general, still larger traffics are anticipated.

The first series of public sales of colonial wool for next year will be commenced on the 12th of February. The arrivals to date amount to 15,435 bales. Advices from Australia mention that the clip in that country is a good one; but at the Cape the yield has been largely diminished by protracted drought.

In the corn market a very moderate amount of business has been done, but in consequence of decreasing importations holders are very firm, and for fine Australian produce rather more money has been obtained. Millers, however, partly from the fact that they are seldom disposed to purchase largely in the closing weeks of the year, are restricting their operations; but a more cogent reason for doing so is that they hold considerable stocks. It is estimated that the supply they have on hand is equivalent to about eight weeks' consumption, and if this be the case, the most trying period of the season will have been surmounted without serious difficulty. The supply of wheat now afloat to this country is estimated at 1,250,000 quarters. The portion of this supply which will arrive during the next six or eight weeks, together with the supplies we have on hand, will tend to check any advance in prices, but merchants will nevertheless be very firm, as a quick sale is experienced for all our importations. The weather continues very mild, and this is an additional reason for millers limiting, as much as possible, their purchases, and the accounts from the agricultural districts continue of a satisfactory character.

The Trust Companies introduced of late have been so successful that an undertaking on the principle of stock companies is about to be introduced, with a capital of as much as £20,000,000. It is to be called the Home Railways Consolidated Trust. The principal feature will be the division of the capital into debenture, preference and ordinary certificates, the first two bearing 4 and 4½ per cent interest respectively, while the ordinary certificates will take the residue, and all further increase of revenue.

Messrs. J. S. Morgan & Co. announce that they are authorized

—Messrs. Henry Clews & Co., resumed business on Monday, the 5th inst. Their house was one of the last to suspend during the late panic, and it is very gratifying to know that they have been able so soon and so satisfactorily to re-arange their business affairs. We take great pleasure in calling attention to the following circular which they have issued this week:

BANKING HOUSE OF HENRY CLEWS & CO.,
No. 32 Wall street,
NEW YORK, Monday, Jan. 5, 1874.

We take pleasure in announcing that we this day resume business.

We are indebted to the consideration, friendliness, and forbearance of our creditors for our ability to renew with our customers, relations that were broken off by an unprecedented financial crisis, which would have been ruinous for us to resist any longer than we did.

Those to whom we were the most largely indebted, and who best knew how and why we yielded temporarily to a combination of general disasters, have been the most prompt and willing to assist us.

Since September 23 last, the day of our suspension, we have been favored with the good will and confidence of all those with whom we have had business relations, and have received from others so many evidences of kindly feeling, that we cannot here refrain from expressing our deep and heartfelt gratitude.

Presenting ourselves again to the public in active business, with facilities unimpaired, with the ability to pay all obligations in full, and with the addition of new members to our firm, we are determined to regain our former position, and to base the future growth of our business on fidelity to the interests of our customers, on devotion to all the trusts we may receive, and on straight forward and liberal dealing.

—Messrs. Fisk & Hatch have issued their annual circular, which shows up very creditably the affairs of the Central and the Western Pacific Railroad Companies and their branches. The gross earnings during the year 1873 amounted to \$13,871,089 82; the operating expenses were \$5,589,440 15, leaving net earnings of \$8,281,649 67, or \$4,767,292 as a surplus above interest on bonds, which amounts to about \$3,194,870 in gold. This is equivalent to 8 per cent per annum on the capital stock of the company. In September last the first dividend on the capital stock of the company, of 3 per cent gold, was declared and paid. The company owns and operates

Of main line and branches.....miles 1,219
Add second and side track....." 110
Total mileage C. P. R. R....." 1,329

The property, assets and materials on hand are valued at \$181,085,796. Of the company's lands there were sold from December 39, 1872, to June 30, 1873, 20,638.71 acres for \$132,337 54, or \$6 41 per acre. These sales were made to 1,446 individual purchasers, being an average of about 187 acres to each buyer. In conclusion, Messrs. Fisk & Hatch say the Central Pacific Railroad Company, having passed with unimpaired credit and resources through the great convulsion of the past six months, it is safe to predict for it a still more prosperous and successful result in the year just commenced, and to expect that its securities will continue to maintain their place among the most substantial and desirable investment markets of the world.

—The patent National Safety Paper has now been in use about eight months, and is said to afford a perfect security against fraudulent alterations in Checks, Bills of Exchange, Certificates of Deposit, and important documents of all kinds, which might be subject to alterations by erasure. Messrs. Campbell, Hall & Co., the old and wealthy Commission Paper firm, No. 110 Nassau street, are the sole manufacturers of this paper, and have letters patent, secured in the United States, Great Britain, France, and Belgium. The style of paper is entirely new, and neat and attractive to the eye. The surface only is tinted during the process of manufacture, and is so sensitive that any attempt to remove the writing by erasure, or by chemical agents, will destroy the tint, and at once expose the effort at fraud. Messrs. Campbell, Hall & Co. say in their circular that over seven millions of checks and drafts have been used in the last eight months, and that the paper and the printed and written text of these instruments have been subject to every possible test by Bankers, Chemists, and experts, and the utmost proof of absolute security established. The paper has already been used, and is recommended by nearly forty of the principal stationers and lithographers of New York.

—Mr. G. J. Moulton, publisher, No. 103 Fulton street, has issued, in pamphlet form, "Schem's Statistics of the World," a semi-annual publication, showing the general figures of area, government, population, debts, commerce, armies, navies, &c., of all countries. This publication is in a much more convenient shape than the chart formerly compiled by Professor Schem, and as it is sold at the moderate price of fifty cents, it is within the reach of all.

BANKING AND FINANCIAL.

BUFFALO CITY 7s,
"PUBLIC PARK BONDS."

Interest and principal payable at the Gallatin National Bank in this city. Principal due 1921.

PRICE 96 AND INTEREST.

DANIEL A. MORAN,
40 Wall street.

We buy and sell GOVERNMENT BONDS, GOLD and GOLD COUPONS at current market rates.

We buy and sell INVESTMENT STOCKS and BONDS at the Stock Exchange on Commission for Cash.

We make COLLECTIONS for merchants and others, at all points in the United States and Canada.

We receive DEPOSITS subject to draft at sight, and allow interest at the rate of 4 per cent per annum.

We issue CERTIFICATES OF DEPOSIT available in all parts of the country, and in case of Special Deposits allow interest at rates to be agreed upon.

We COLLECT DIVIDENDS, COUPONS, INTEREST ON UNITED STATES REGISTERED BONDS, and attend to Banking business generally, for out of town Banks, Bankers and Correspondents, on reasonable terms.

We call attention to the present favorable opportunity for investment in CENTRAL PACIFIC and WESTERN PACIFIC GOLD BONDS, which are actively dealt in, both in this country and in Europe, and which at current prices are every way desirable.

FISK & HATCH,

Bankers and Dealers in Government Securities, 5 Nassau-st.

RAILROAD BONDS.—Whether you wish to BUY or SELL write to

HASSLER & CO.,

No. 7 Wall street, New York

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Honsatonic, pref.	\$4	Jan. 26	Jan. 15 to Jan. 27
Minchill & Schuykill Haven, Pa.	4		
Second Avenue (quar.)	\$2	Jan. 10	Jan. 7 to Jan. 12
Stockbridge & Pittsfield.	3½	Jan. 1	
West Chester & Phil.	1		
Bank & Insurance.			
National Currency (quar.)	4	on dem.	
Atlantic (Brooklyn)	5	on dem.	
Etna	5	on dem.	
Citizens	5	on dem.	
Clinton Fire	7	on dem.	
Commercial Fire	5	on dem.	
Columbia Fire	5	on dem.	
Empire City Fire	5	on dem.	
Equitable	10	Jan. 10	
Firemen's Fund	5	on dem.	
Firemen's	5	Jan. 14	
Germania	5	on dem.	
Globe Fire	5	on dem.	
" (extra)	2½	on dem.	
Great Western (Marine)	3½	Jan. 15	Jan. 8 to Jan. 15
Hoffman	5	on dem.	
Hope Fire	5	Jan. 12	
Importers & Traders	5	on dem.	
" (extra)	5	on dem.	
Knickerbocker Fire	5	Jan. 15	Jan. 8 to Jan. 15
" (extra)	5	on dem.	
Lamar	5	on dem.	
Lorillard	5	on dem.	
Mechanics' Fire	5	on dem.	
Mechanics' & Traders' Fire	10	on dem.	
Mercantile Fire	5	on dem.	
National Fire	5	on dem.	
Niagara Fire	5	on dem.	
Park Fire	10	on dem.	
Pacific Fire	10	on dem.	
Relief Fire	5	on dem.	
Republic Fire	5	on dem.	
Ridgewood	6	Jan. 6	
Star Fire	5	on dem.	
Sun Mutual	3½	on dem.	
Trade (Camden)	4	on dem.	
Tradesmen's Fire	5	Jan. 10	
United States Fire	7	on dem.	

FRIDAY, January 9, 1874—6 P. M.

The Money Market and Financial Situation.—There has been no drawback to the general buoyancy which was perceptible in business circles at the opening of the year. Stocks have not continued to advance daily, but it is generally conceded that a too rapid advance in values at this time would not be desirable, and that steady progress based upon substantial evidence of prosperity will be much healthier.

As to the prospects of the money market, the opinion seems to be quite general that with the flow of money towards this centre, and with the issue of new legal tenders by the Government to so considerable an amount, there is every reason to expect an easy market all along, and after the spring demand is past, it seems more than probable that money may become excessively easy. Already the effect of the January disbursements is becoming apparent, and the rate for money on call which ranged at 6@7 per cent in the early part of the week has been growing easier, and ruled for the past day or two at 5 to 6 per cent, with 7 as an outside quotation.

For commercial paper there is a good demand at 7 to 9 per

cent for prime names, and a comparatively small amount of paper offering. This condition of the market at the present time is worthy of special notice, as it indicates the views which are entertained by purchasers of paper, who are generally among our shrewdest business men, of the general soundness of the mercantile community. It had been feared that during the early part of the present year a considerable number of failures might occur, particularly in the dry goods trade, but it would appear that no serious embarrassments are now expected, and the apprehensions previously entertained do not now exist.

The cable on Thursday reported a very easy money market in London, and a reduction in the bank rate to 4 per cent on a gain of \$510,000 in bullion during the week.

The legal tenders now outstanding are \$331,331,000.

The New York banks report only \$370,000 of loan certificates outstanding, against \$1,230,000 December 31. The last statement of the city Clearing House banks on January 3 showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$16,707,250.

The following table shows the changes from previous week and a comparison with 1873 and 1872:

	1874.	1873.	1872.
Loans and dis.	Dec. 27.	Jan. 3.	Jan. 4.
Specie.....	\$258,091,500	\$261,135,400 Inc.	\$3,040,900
Circulation.....	23,514,300	23,325,600 Inc.	19,478,100
Net deposits.....	27,156,100	27,185,300 Inc.	30,200
Legal tenders.....	44,661,000	46,458,100 Inc.	1,794,100

United States Bonds.—Government securities have continued very strong and advanced materially. The demand is unusually large from individual investors, in small amounts, as well as from larger buyers and corporations, who purchase in heavier lots.

The tendency of the panic has naturally been to concentrate the demand for investment securities on Government bonds, and those issues of railroad bonds that are secure beyond a doubt.

Closing prices daily have been as follows:

	Int. period.	Jan. 8.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
5s, funded, 1881.....	Quarterly.	111½	113	112½	112½	112½	112
6s, 1881.....	reg. Jan. & July.	115½	116½	116	115½	116½	116½
6s, 1881.....	coup. Jan. & July.	117	117½	117	117	117½	117
6s, 5-20's, 1882.....	coup. May & Nov.	113½	113½	113½	113½	113½	113½
6s, 5-20's, 1884.....	coup. May & Nov.	114½	114½	114½	114½	114½	114½
6s, 5-20's, 1885.....	coup. May & Nov.	115	115½	115½	115½	115½	115½
6s, 5-20's, 1885 new, coup.	Jan. & July.	114½	115½	115½	115½	115½	115½
6s, 5-20's, 1887.....	coup. Jan. & July.	115½	116½	116½	116½	116½	116½
6s, 5-20's, 1888.....	coup. Jan. & July.	115	116½	116	116	116½	116½
5s, 10-40's.....	reg. Mar. & Sept.	111	113	112½	112½	112½	112½
5s, 10-40's.....	coup. Mar. & Sept.	113½	114	113	113½	113	113½
6s Currency.....	reg. Jan. & July.	114½	114	114	114½	114	114

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Jan. 1, 1874, were as follows:

	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	111 Jan.	112½ Jan.	6,165,990,850	\$123,938,650
6s, 1881.....	115½ Jan.	116½ Jan.	9,193,042,400	
6s, 1881.....	117 Jan.	117½ Jan.	2,899,893,950	
6s, 5-20's, 1882.....	113½ Jan.	113½ Jan.	16,897,500	155,760,850
6s, 5-20's, 1884.....	114 Jan.	114½ Jan.	25,783,750	38,229,050
6s, 5-20's, 1885.....	115 Jan.	115½ Jan.	33,886,650	118,747,700
6s, 5-20's, 1885 new, coup.	114½ Jan.	115½ Jan.	55,878,950	146,759,150
6s, 5-20's, 1887.....	116 Jan.	116½ Jan.	97,287,650	233,416,550
6s, 5-20's, 1888.....	116 Jan.	116½ Jan.	13,750,500	23,723,500
5s, 10-40's.....	111½ Jan.	113 Jan.	140,738,750	
5s, 10-40's.....	113 Jan.	114 Jan.	53,894,550	
6s Currency.....	114 Jan.	114½ Jan.	64,623,512	

Closing prices of securities in London have been as follows:

	Dec. 24.	Jan. 2.	Jan. 9.	Lowest.	Highest.
U. S. 6s, 5-20's, 1885, o.....	94½	107	107½	107 Jan.	107½ Jan.
U. S. 6s, 5-20's, 1887.....	94½	107½	107½	107½ Jan.	107½ Jan.
U. S. 5s, 10-40's.....	92½	104½	104½	104½ Jan.	104½ Jan.
New 5s.....	91½	103½	103½	103½ Jan.	103½ Jan.

State and Railroad Bonds.—Southern State securities are generally under a cloud, except Tennessee. Interest is now in default on Louisianas, Virginias and Alabamas, and no definite statement is made as to when the payments will be made.

Railroad bonds have been decidedly more active, both for the old bonds whose interest payments are not questioned, and also for the miscellaneous issues which are now in default for interest. The prospect for sound railroad bonds is good, and there are already several new issues offered on the market, among which are the Toledo & Wabash loan and the Lake Shore second mortgage bonds. The Chesapeake & Ohio first mortgage bonds have been placed on call at the Stock Exchange, and were quoted to-day at 56. The new Board for dealings in securities not on the Stock Exchange, such as those of uncompleted railroads, will, as a sub-department of the Stock Exchange, go into effect Feb. 1. Of the New York Central bonds, for which bids were recently opened, \$2,100,000 sold at an average of 100½, leaving \$900,000 to be disposed of hereafter. As to quotations of bonds in London, another correspondent writes us:

The old 4s, 6d., or "official par of exchange," as the *Economist* calls it, is done away with, and we have now simply to deal with the 4s. par. To know how near a quotation at 4s. comes to the real par, we have only to state the question thus: As 4s. are to 100 cents, so are 4s. 15-16d. (the true par of the dollar) to 104.75.

It is very well for your correspondent to suggest that the London Stock Exchange should have adopted 4s. 15-16d. (the true par) instead of 4s., but I would like to know how they would have dealt with the fractions in making rapid calculations. The London Stock Exchange clerks, calculating 4s. 6d. to the dollar, in finding the equivalent value of say £100 in dollars, state the case thus: As 2s. are to £40, (with the Exchange added) so are £100 to the amount sought. Now the statement will be, I suppose, as £1 is to \$5. Thus the troublesome fractions are avoided.

C. W.

Closing prices daily, and the range since Jan. 1, have been:

	Jan. 8.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Lowest.	Highest.
6s Tenn., old.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
6s Tenn., new.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
6s N. Car., old.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
6s N. Car., new.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
6s Virg., old.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
do consolidated.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
do deferred.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
6s S. C., 4 & 1.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
6s Missouri.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
Cent. Pac., gold.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
Un. Pac., gold.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
do L. & G.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
do Income.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
Errie Mt. Ts.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
N. Cen. 1st Ts.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
Pt. Wayne 1st Ts.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2
Rock Island 1st Ts.....	79½	80	79½	79½	79½	79½	79 Jan. 8	80 Jan. 2

* This is the price bid and asked; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market was very active and buoyant on Saturday, with a general rise in prices throughout the list. There was also continued strength at the opening of the present week, but subsequently there was a slight reaction, and with some sales made to realize, the rise in prices was checked. The market, however, has at no time shown any real weakness, and to-day prices generally closed strong, at about the highest figures. There is a strong feeling in regard to leading railroad stocks, and a renewal of confidence in the value of railroad property seems to be setting in quite rapidly. A memorial has been presented by stockholders to the Executive Committee of the Western Union Telegraph Company, requesting a division of the company's surplus, which represents the accumulation of the net earnings. The memorial proceeds:

We beg leave to suggest the following as the most acceptable form for such distribution, viz: to reduce the outstanding stock, which, as heretofore stated, now amounts to \$34,778,175 to \$30,000,000 by the purchase of the requisite amount of stock in the market, and to represent the aforesaid surplus by the issue (for private distribution among the stockholders) of \$15,000,000 of 7 per cent bonds, interest payable quarterly, with a moderate provision for a sinking fund, for their gradual retirement.

The Central Pacific Railroad stock has been admitted to the Stock Exchange list.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
N.Y. Cen. & H.R.....	100½	101½	100½	100½	100½	100½
Harlem.....	119	119	119	119	119	119
Errie.....	47½	47½	47½	47½	47½	47½
do pref.....	71	71	71	71	71	71
Lake Shore.....	79½	81½	80½	81½	81½	81½
Wabash.....	51½	51½	51½	51½	51½	51½
Northwest.....	55½	55½	55½	55½	55½	55½
do pref.....	73	74½	74	73½	73½	73½
Rock Island.....	100½	101½	100½	100½	100½	100½
St. Paul.....	69	70	71	70½	71	71
do pref.....	69	70	71	70½	71	71
At. & Miss.....	12½	12½	12½	12½	12½	12½
Del. & West.....	99	99	99	99	99	99
Han. & S. W.....	99	99	99	99	99	99
do pref.....	99	99	99	99	99	99
Un. Pac.....	31½	32½	30½	31½	31½	31½
Col. Chic. & I. C.....	29½	29½	29½	29½	29½	29½
Panama.....	11	11½	11½	11½	11½	11½
West. Un. Tel.....	74½	76½	77½	75½	76½	76½
Quicksilver.....	29½	29½	29½	29½	29½	29½
do pref.....	40	41	42½	41	41	41
Pacific Mail.....	40	41	42½	41	41	41
Adams Exp.....	98	98	94	94	93	93
American Exp.....	59½	60	60	59½	59½	59½
Del. & S. W.....	71	71	71	71	71	71
Wells, Fargo.....	70	69½	69½	69	69	69
Canton.....	71	71	71	71	71	71
Cons. Coal.....	50½	50½	50½	50	50	50
Maryland Coal.....	19	20½	17½	21	18½	20

This is the price bid, no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hnd. R.....	99½ Jan.	101½ Jan.	77½ Nov.	106½ Feb.
Harlem.....	119 Jan.	119 Jan.	119 Sept.	140 Apr.
Errie.....	47½ Jan.	48½ Jan.	35½ Nov.	79½ Feb.
do pref.....	71 Jan.	71 Jan.	56½ Nov.	78½ Feb.
Lake Shore.....	77½ Jan.	82½ Jan.	57½ Nov.	107½ Feb.
Wabash.....	49½ Jan.	54½ Jan.	32½ Oct.	157½ Feb.
Northwest.....	57½ Jan.	62½ Jan.	31½ Oct.	157½ Feb.
do pref.....	62½ Jan.	75 Jan.	55 Nov.	89½ Feb.
Rock Island.....	100 Jan.	102 Jan.	80½ Oct.	117½ Feb.
St. Paul.....	41½ Jan.	49½ Jan.	21½ Nov.	102½ Apr.
do pref.....	66½ Jan.	73½ Jan.	43½ Nov.	79½ Jan.
Atlantic & Pacific pref.	12½ Jan.	15 Jan.	10 Nov.	157½ Jan.
Ohio & Mississippi.....	30½ Jan.	34½ Jan.	21½ Oct.	149½ Jan.
Central of New Jersey.....	98 Jan.	102½ Jan.	85 Nov.	106½ June
Boston, Hartf. & Erie.....	3½ Jan.	3½ Jan.	1 Nov.	12½ Feb.
Hannibal & St. Jo.....	27½ Jan.	30½ Jan.	15 Nov.	73½ Feb.
do do pref.....	37½ Jan.	40 Jan.	21 Nov.	71½ Jan.
Un. Pac.....	30½ Jan.	32½ Jan.	14½ Nov.	139½ Jan.
Col. Chic. & I. C.....	27½ Jan.	30½ Jan.	16½ Nov.	54½ Feb.
Panama.....	110 Jan.	118 Jan.	77½ Nov.	613½ Jan.
West. Un. Telegraph.....	73 Jan.	79½ Jan.	42½ Nov.	194½ Feb.
Quicksilver.....	28½ Jan.	30½ Jan.	18 Sept.	46½ Jan.
do pref.....	33 Jan.	34 Jan.	25 Nov.	67½ Feb.
Pacific Mail.....	38½ Jan.	44½ Jan.	25 Oct.	157½ Feb.
Adams Express.....	93 Jan.	94 Jan.	56 Nov.	100½ Jan.
American Express.....	58½ Jan.	60 Jan.	41 Nov.	170½ Jan.
United States Express.....	69 Jan.	71 Jan.	44½ Oct.	157½ Jan.
Wells, Fargo & Co.....	69½ Jan.	69½ Jan.	55 Sept.	85½ Jan.
Canton.....	73½ Jan.	79 Jan.	55 Oct.	28½ May
Consolidated Coal.....	49½ Jan.	51 Jan.	58 Oct.	58½ Apr.
Maryland Coal.....	20½ Jan.	21 Jan.	13 Nov.	32½ Mch.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days, at the following discount from the market. (Members of the Exchange or responsible parties.)

	30 days.	60 days.	90 days.	120 days.
Gold for % bonus.....	1½	1½	1½	1½
Canton.....	1½	1½	1½	1½
West. Un. Telegraph.....	1½	1½	1½	1½
Pacific Mail.....	1½	1½	1½	1½
New York Central & Hudson.....	1½	1½	1½	1½
Errie.....	1½	1½	1½	1½
Lake Shore.....	1½	1½	1½	1½
Northwest.....	1½	1½	1½	1½
Rock Island.....	1½	1½	1½	1½
Milwaukee & St. Paul.....	1½	1½	1½	1½
Del. & S. W.....	1½	1½	1½	1½
Ohio & Mississippi.....	1½	1½	1½	1½
Un. Pac.....	1½	1½	1½	1½
Hannibal & St. Jo.....	1½	1½	1½	1½
Columbus, Chicago & Indiana C.....	1½	1½	1½	1½

The Gold Market.—Gold closes to-night at 111½, against 110½ last Friday. It does not appear that there has been a speculative influence of special importance to advance prices, and the rates for carrying gold on loans are also heavy, indicating that there is no scarcity in the supply of cash gold. Aside from speculative influences, there seems to be no particular reason to anticipate a material decline in gold at present, nor is it perhaps desirable, in view of our exports of cotton and other produce, that the premium should rule much lower just now. On gold loans the rates to-day were 7, 1-32, 4, 6, 8, 5 and 7 percent gold for carrying. Customs receipts of the week have been \$2,265,000.

The following table will show the course of the gold premium each day of the past week:

		Quotations.							
		Open.	Low.	High.	Clos.	Total	Clearings.	Gold.	Currency.
Saturday, Jan. 3.	110½	110½	110½	111½	111½	\$8,087,600	\$1,674,397	\$2,030,421	
Monday, " 5.	111½	111	111	111½	111½	88,000,000	1,650,733	1,911,311	
Tuesday, " 6.	111½	111	111	111½	111½	80,082,000	2,351,945	2,331,648	
Wednesday, " 7.	111½	110½	110½	111½	111½	41,623,000	1,402,324	1,736,561	
Thursday, " 8.	111½	111½	111½	111½	111½	2,176,000	1,097,985	1,308,680	
Friday, " 9.	111½	111½	111½	111½	111½	50,598,000	1,731,100	1,963,173	
Current week.	110½	110½	110½	111½	111½	\$311,172,000	\$1,751,100	\$1,963,173	
Previous week.	110½	110	110	110½	110½	271,507,000	1,571,443	1,726,623	
Jan. 1, 1874, to date.	110½	110	110	111½	111½				

Foreign Exchange.—The market has been rather weaker during the past few days, but to-day became firmer, and prime bankers advanced their rates to 4.8½ for 60 days bills. The effect of cotton bills, either at hand or expected to come forward soon, was the principal influence to depress prices before, and to-day it was reported that large remittances abroad were to be made for coupons this month, from which the inference is drawn that there will be a smaller re-investment in American securities this year than usual. Nominal quotations are as follows:

		60 days.		3 days.	
London prime bank.	ers' sterling	4.83½	@	4.87	@
London good bankers' do.		4.83½	@	4.86½	@
London prime com. ster do.		4.79	@	4.80	@
Paris (bankers).		5.22½	@	5.17½	@
Antwerp (bankers).		5.23½	@	5.18½	@
Swiss.		40½	@	40½	@
Amsterdam.		40½	@	41	@
Hamburg.		95½	@	96½	@
Frankfurt.		41½	@	41½	@
Bremen.		95½	@	96½	@
Prussian thalers.		71½	@	71½	@

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

		Custom House.		Sub-Treasury.	
		Receipts.	Payments.	Receipts.	Payments.
Jan. 3.	\$3,190,000	\$1,322,949 18	\$256,707 57	\$730,143 80	\$972,082 37
" 5.	400,000	2,575,666 01	1,708,390 00	992,598 61	614,759 61
" 6.	361,000	936,126 55	623,422 34	1,519,680 47	776,643 67
" 7.	214,000	1,956,973 34	1,711,390 81	2,444,598 43	1,140,334 15
" 8.	274,000	897,518 00	336,550 01	2,390,316 38	503,194 87
" 9.	599,000	1,734,363 00	1,362,497 55	1,183,874 64	602,913 92
Total.	\$3,265,000				
Balance, Jan. 2.	\$52,258,031 70	\$25,657,175 46			
Balance, Jan. 9.	\$52,328,606 45	\$27,376,105 15			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 3, 1874:

		AVERAGE AMOUNT OF			
		Loans.	Specie.	Legal.	Net
		Discounts.	Tenders.	Deposits.	Circulation.
BANKS.	Capital.	Discounts.	Specie.	Tenders.	Deposits.
New York.	\$250,000	\$5,793,800	\$2,299,200	\$1,254,300	\$868,400
Manhattan Co.	2,000,000	6,485,900	1,478,900	2,193,300	6,766,700
Mechanics' & Traders' Bank.	3,000,000	9,861,400	1,974,000	1,377,300	8,281,900
Union.	1,500,000	4,920,600	639,100	419,000	3,142,100
American.	3,000,000	8,785,400	1,791,000	1,101,500	6,361,900
Phoenix.	1,800,000	5,994,800	967,300	515,000	3,887,100
City.	1,000,000	3,825,300	1,281,200	1,099,000	4,062,300
Traders' & Merchants' Bank.	1,000,000	3,000,000	238,000	462,000	1,608,700
Fulton.	600,000	1,471,500	226,000	731,700	1,122,000
Chemical.	800,000	7,81,500	721,000	1,782,000	6,485,100
Mechanics' & Traders' Bank.	1,200,000	2,540,800	175,000	701,500	1,228,000
Gallatin, National.	1,500,000	4,144,300	553,600	483,300	2,947,100
Butchers & Drovers' Bank.	800,000	2,144,800	59,000	478,500	1,309,000
Mechanics' & Traders' Bank.	300,000	953,500	18,000	510,300	1,250,200
Leather Manuf.	600,000	3,217,300	418,400	416,000	2,716,800
Seventh Ward.	500,000	1,117,000	80,500	254,400	571,000
State of N. York.	2,000,000	4,828,300	814,000	515,500	5,145,300
American Exch'g.	5,000,000	11,958,300	1,099,900	1,955,800	9,915,000
Commerce.	10,000,000	20,652,300	1,107,000	8,151,500	9,166,700
Broadway.	1,000,000	5,741,600	41,000	806,600	5,785,200
Mercantile.	1,000,000	2,728,000	138,400	539,400	2,188,200
Pacific.	422,700	1,841,200	24,400	422,700	1,394,000
Republic.	2,000,000	4,729,200	1,390,400	701,000	3,737,600
Chatham.	1,000,000	4,429,200	142,000	515,000	4,072,200
People's.	412,500	1,455,700	5,100	71,300	1,089,300
North America.	1,000,000	2,334,000	227,100	192,000	1,781,000
Irving.	1,000,000	5,881,500	140,300	472,900	5,267,700
Metro-politan.	1,000,000	1,427,000	149,100	1,01,600	1,282,300
Citizens.	400,000	1,351,800	37,300	372,600	1,279,900
Nassau.	1,000,000	2,964,800	55,100	225,200	1,914,000
Market.	1,000,000	2,414,800	162,600	814,400	1,580,300
St. Nicholas.	1,000,000	2,305,100	70,900	378,200	900,300
Shoe and Leather.	1,000,000	5,447,800	89,900	688,400	2,800,000
North Exchange.	1,000,000	1,889,500	87,900	1,146,300	819,300
Continental.	2,000,000	2,440,700	151,400	242,000	1,144,300
Oriental.	800,000	1,344,000	6,800	140,800	1,013,800
Marine.	400,000	2,138,000	71,000	3,500	1,751,000
Importers & Traders' Bank.	1,500,000	12,585,700	1,037,400	2,965,500	12,512,800
Park.	2,000,000	12,106,500	1,311,100	3,243,200	11,469,100
Mech. Bank & Asso.	500,000	1,098,700	110,300	192,300	871,900
Grocers' & Provision.	300,000	1,010,400	58,000	134,300	515,300
North River.	800,000	1,010,400	20,000	20,000	870,000
East River.	800,000	931,500	15,500	148,000	542,400
Manufacturers' & Mer.	500,000	971,100	30,000	145,000	717,100
Fourth National.	5,000,000	17,750,400	1,230,300	4,102,600	11,946,600
Central National.	5,000,000	6,535,000	81,000	944,000	5,489,000
Second National.	5,000,000	1,467,000	30,000	38,000	1,411,000
Ninth National.	1,500,000	6,82,900	267,100	1,32,500	5,55,900
First National.	5,000,000	5,350,300	1,078,800	815,400	815,300
Third National.	1,000,000	4,648,000	914,600	1,035,000	4,608,000
N. Y. National Exch.	500,000	1,266,700	27,800	248,000	814,300
Tenth National.	1,000,000	1,889,500	210,600	387,500	819,300
Bowery National.	250,000	1,117,000	208,000	50,000	224,500
New York Co. Nat.	500,000	768,000	23,000	250,000	90,000
German American.	2,000,000	5,377,000	306,110	751,300	4,709,400
Dry Goods.	1,000,000	2,231,400	15,000	301,400	1,789,000
Total.	\$35,570,000	\$281,135,600	\$28,335,600	\$16,458,100	\$205,379,500

The deviations from the returns of previous week are as follows:

Loans.	Inc. \$3,040,900	Net Deposits.	Inc. \$10,217,400
Specie.	Inc. 4,281,800	Circulation.	Inc. 30,200
Legal Tenders.	Inc. 1,794,100		

The following are the totals for a series of weeks past:

		Loans.	Specie.	Legal.	Deposits.	Circulation.	Aggregate.
							Clearings.
Aug. 9.	290,358,100	29,320,300	45,092,300	237,222,100	27,251,500	429,385,100	
Aug. 16.	292,614,000	27,644,100	47,540,100	234,857,300	27,222,700	431,024,233	
Aug. 23.	290,337,300	23,141,100	45,532,400	221,691,300	27,214,000	419,504,644	
Aug. 30.	288,865,100	21,500,300	44,729,300	210,590,300	27,281,000	417,904,400	
Sept. 6.	288,371,200	21,267,000	43,679,900	212,722,700	27,235,500	417,272,102	
Sept. 13.	284,556,200	20,442,300	46,717,200	207,317,500	27,288,400	418,353,978	
Sept. 20.	278,421,100	18,844,600	41,307,300	198,640,100	27,411,300	415,392,916	
Sept. 27.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Oct. 4.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Oct. 11.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Oct. 18.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Oct. 25.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Nov. 1.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Nov. 8.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Nov. 15.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Nov. 22.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Nov. 29.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Dec. 6.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Dec. 13.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Dec. 20.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Dec. 27.	284,090,350	21,511,300	44,664,000	212,512,000	27,281,000	417,904,400	
Jan. 3.	281,135,400	23,353,600	46,485,100	205,395,500	27,136,300	361,507,913	

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 5, 1874:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.	\$750,000	\$1,697,000	\$38,000	\$37,000	\$159,800	\$144,000
Atlas.	1,500,000	2,979,500	21,300	181,300	159,800	79,300
Bankstone.	1,500,000	3,874,100	29,800	383,300	1,353,300	795,300
Bank of Commerce.	1,000,000	2,979,500	21,300	181,300	159,800	79,300
Boylston.	600,000	1,593,500	52,000	15,000	763,300	432,300
Broadway.	200,000	475,400	4,000	56,000	217,000	174,000
Central.	1,000,000	2,329,100	15,000	311,000	1,045,600	1,045,600
Continental.	1,000,000	2,117,100	117,600	67,600	853,700	553,700
Gloucester.	1,000,000	2,381,000	50,000	106,000	899,200	788,200
Greenwich.	200,000	698,300	12,300	50,300	415,300	117,300
Marine.	1,000,000	2,329,100	15,000	311,000	1,045,600	1,045,600
Marine's.	800,000	1,596,000	5,000	96,000	482,000	242,000
Marine's.	1,000,000	2,173,200	26,000	297,600	917,900	551,600
Marine's.	750,000	1,638,400	17,000	47,300	581,500	441,500
Howard.	1,000,000	2,459,500	116,800	90,000	917,900	641,500
Market.	800,000	1,582,400	98,300	36,200	581,000	353,300
Massachusetts.	800,000	1,902,500	121,400	183,800	917,500	419,000
Marine.	1,000,000	2,329,100	15,000	311,000	1,045,600	1,045,600
Marine's.	8,000,000	7,882,000	517,600	721,000	3,299,000	1,588,600
Mount Vernon.	200,000	629,200	32,000	51,000	378,500	150,400
New England.	1,000,000	2,513,600	10,000	108,000	858,000	781,000
North.	200,000	521,600	119,400	21,000	1,199,000	776,500
Old Boston.	900,000	1,929,100	199,200	27,200	1,418,400	857,300
Shawmut.	1,000,000	2,715,100	39,300	147,000	854,500	592,500
State.	600,000	1,596,000	84,600	17,700	1,817,000	990,000
Suffolk.	1,500,000	3,002,000	118,000	306,600	255,000	200,400
Traders.	600,000	1,431,200	55,000	51,000	724,000	500,000
Tremont.	1,000,000	2,979,500	21,300	181,300	159,800	79,300
Washington.	750,000	1,796,100	11,000	137,000	510,400	384,300
First.	1,000,000	5,124,200	55,000	365,300	1,029,900	679,000
First (Granite).	1,600,000	2,979,500	21,300	181,300	159,800	79,300
Third.	3,000,000	1,343,000	50,300	85,700	1,676,600	172,000
Bank of Commerce.	2,000,000	5,117,300	80,000	80,000	2,000,000	767,300
Bank of N. America.	1,000,000	1,791,000	17,500	196,200	583,500	381,800
% of Deposits.	1,000,000	1,791,000	17,500	196,200	583,500	381,800
Bank of Republic.	1,500,000	3,109,200	20,000	117,300	751,500	794,000
City.	1,000,000	1,902,500	29,800	266,600	610,200	451,400
Exchange.	1,000,000	14,077,000	14,000	14,000	730,000	730,000
Exchange.	1,000,000	4,253,900	250,000	514,400	1,891,800	783,400
Hide & Leather.	1,500,000	3,871,000	49,300	189,000	371,400	782,200
Severe.	200,000	4,051,000	202,400	494,000	2,216,000	1,582,000
Securities.	200,000	2,979,500	21,300	181,300	159,800	79,300
Union.	1,000,000	2,541,400	65,500	189,600	974,800	540,900
Webster.	1,500,000	2,732,000	88,400	99,800	1,193,300	437,400
Commonwealth.	500,000	2,979,500	81,000	80,000	1,929,800	800,000
Central.	500,000	2,312,300	80,000	24,600	477,400	150,000
Manufacturers.	500,000	807,000	800	32,400	56,300	103,300

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

UMI

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 9, 1874.

There has been a very good general trade during the past week, and in some of the leading staples considerable speculative feeling has been developed, to which the issue of reserve greenbacks, a stronger export demand and some falling off in supplies have contributed. Stocks of foreign and domestic merchandise as held here Jan. 1 and other dates given are as follows:

	1873.	1874.
Beef.....	Jan. 1. 50,152	Dec. 1. 23,519
Pork.....	50,152	23,519
Tobacco, foreign.....	35,813	53,469
Tobacco, domestic.....	32,379	19,606
Coffee, Rio.....	9,633	11,881
Coffee, other.....	45,479	70,700
Coffee, Java, &c.....	26,738	12,155
Cocoa.....	53,358	1,855
Sugar.....	4,917	4,264
Sugar.....	20,420	55,575
Sugar.....	49,362	28,756
Sugar.....	110,513	255,121
Melado.....	153	4,863
Molasses.....	2,995	6,305
Molasses.....	312	4,069
Hides.....	No. 96,300	40,900
Cotton.....	62,066	49,336
Rosin.....	49,370	71,449
Spirits Turpentine.....	7,040	4,330
Tar.....	1,340	1,458
Rice, E. I.....	14,315	14,440
Rice, domestic.....	350	350
Gunny Cloth (Cal).....	35,800	16,300
Gunny Bags.....	7,900	7,300
Linseed.....	94,306	17,329
Saltpetre.....	6,200	8,300
Jute and Jute Butts.....	135,100	115,300
Manila Hemp.....	53,880	45,000
Ashes.....	201	867

Freights have been only moderately active, and although no great amount of room has been seeking employment, rates have been a little depressed. To Liverpool, by steam, some late engagements embrace wheat at 12½d., cotton at 4d., bacon at 45s., and cheese at 50s. Yesterday five vessels were chartered to load grain to Cork for orders at 8s. 8d. Late petroleum charters have been at 6s. 9d. to Cork for orders, 7s. 6d. to Barcelona, 6s. 10½d. to Bristol, to London 7s. 3d., and 35c. per case to Cadiz. To-day the advance in flour, wheat and corn caused a quiet freight market, but rates were not generally lower; the shipments embraced wheat to London by sail at 11d. and flour 3s. 7½d., and to Glasgow by sail, 11½d. and 3s. 9d. A large bark was taken up for grain to Cork for orders at 7s. 10½d.

There has been a flurry in the speculation in hog products, caused by the failure of three or four parties who had sold largely of bacon and lard for January delivery to meet their contracts or keep their margins good. Business was retarded and prices unsettled during Wednesday and Thursday. Early in the week new mess pork sold at \$16 75@17 for March and April, and Western prime mess at \$15 25 for February; bacon at 8½c. for long and short clear together for January; and prime Western lard at 9½c. on the spot, 9½c. for February, 9½c. for March, and 10c. for April. Beef has been in good demand and firmer. To-day pork was unsettled on the spot and easier for future, with more doing, including new mess at \$16 37½ for March and \$16 62½ for April. Lard rather favored buyers, with sales of prime Western at 9½c. on the spot, 9 3-16c. for January, 9 5-16c. for February, and 9 9-16c. for March. Bacon was also easier, with a sale of Western long and short clear together for January at 8½c., being ¼c. decline. There were large sales of pickled bellies at 8½@9½c. Dressed hogs were scarce and higher. Butter dull at the extreme prices asked. Cheese quiet, with best factories ranging from 14½c. to 14c.

There has been more doing in leaf tobacco, and the sales of Kentucky for the week aggregate 800 hhds., of which 350 for export and 450 for home consumption. Prices have been firm at 6½@7½c. for lugs and 8½@12½c. for leaf. Seed leaf has been decidedly more active for the crop of 1872, the older growths being quiet; sales have been, crop of 1872, 400 cases Connecticut and Massachusetts at 5½c. for fillers, 9@11c. for seconds, and 18@25@35c. for wrappers; 37 cases Pennsylvania on private terms; 1,300 cases Ohio at 6½@6½c., and 200 do. Wisconsin at 6½@6½c.; also of crops of 1870 and '71, 200 cases sundries at 8½@40c. Spanish tobacco has been firm, but the demand moderate; sales 500 bales at 70@95c. currency, duty paid.

Rio coffee has been inactive, and yet is stronger, quoted at 24@27½c. gold, with the visible supply for the United States at late dates 117,000 bags. East and West India coffees have been selling pretty freely at 32@34c. gold for Java, and 27@28c. gold for Maracaibo. Rice is unsettled; the stocks of foreign are reduced, but there is a large supply of domestic; Rangoon quoted at 3½c. gold in bond, and domestic 7@9c. currency, for Louisiana and Carolina. Molasses has been gaining strength. There is not sufficient foreign in market to fix prices; New Orleans has been selling briskly at 70@77c., but the stock on the 7th was reported at 9,000 bbls. Sugars have sold in excess of receipts, and with diminishing stocks prices have advanced to 74@8c. for fair to good refining. Teas have been quiet. Of spices, we note advance in cloves to 40c., gold, per lb.

Refined petroleum has declined, but closing fairly active, at 13½c.; crude do. firmer and selling moderately, at 5½c., this and next month. Strained rosin continues dull, at \$2 45@2 50. Spirits turpentine has sold to some extent at 43½@44c., which is firmer. Hops a little stronger and quiet; good to prime State, 36@45c. Wool was moderately active and firm, at 56c. for X Ohio, 57½c. for XX do., and 62½c. for rich lock. Cape sold at 38c.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Same date last year.	Total since Jan. 1, 1874.	Total last week.	All other countries.	Other S. America.	Br. Guiana.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	Australia.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland.	France.	Great Britain.
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
15,588	33,559	33,559	33,559	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
15,588	33,559	33,559	33,559	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
1,713	2,370	2,370	2,370	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
311,703	750,639	750,639	750,639	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
4,000	2,430	2,430	2,430	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
196,375	104,538	104,538	104,538	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
5,893	1,984	1,984	1,984	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
897	650	650	650	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
35	35	35	35	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
9,619	9,619	9,619	9,619	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
753	560	560	560	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
7	6	6	6	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
849	73	73	73	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
5,849	4,327	4,327	4,327	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
140	133	133	133	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
4,173	16,163	16,163	16,163	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
1,576,489	3,436,817	3,436,817	3,436,817	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
9,451	9,451	9,451	9,451	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
960	600	600	600	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
2,960	2,960	2,960	2,960	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
64,480	47,847	47,847	47,847	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
1,037	3,433	3,433	3,433	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
2,077	3,433	3,433	3,433	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
19,997	35,534	35,534	35,534	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
4,411	6,911	6,911	6,911	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
1,096	1,096	1,096	1,096	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
1,065	1,065	1,065	1,065	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
180,033	86,763	86,763	86,763	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
4,908,685	4,908,685	4,908,685	4,908,685	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165
3,513,906	3,513,906	3,513,906	3,513,906	1,083	1,083	1,083	1,083	2,089	1,300	73	369	177,000	376,135	302,857	947,387	947,387	384,915	947,387	15,165

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, for the years 1873 and 1872:

[The quantity is given in packages when not otherwise specified.]

	1873.	1872.	1873.	1872.
China, Glass and Earthenware.....				
China.....	19,577	24,576		
Earthenware.....	50,456	58,602		
Glass.....	506,035	609,908		
Glassware.....	42,884	47,272		
Glass plate.....	11,619	11,138		
Buttons.....	5,378	5,888		
Coal, tons.....	169,285	117,852		
Cocoa, bags.....	27,684	31,075		
Coffee, bags.....	1,150,394	1,357,618		
Cotton, bales.....	11,832	5,608		
Drugs, &c.....				
Bark, Peruvian.....	40,387	38,896		
Blea, powders.....	31,169	81,822		
Brimstone, tons.....	22,284	25,733		
Cochineal.....	7,818	6,076		
Cream Tartar.....	1,539	2,436		
Gambier.....	12,271	47,118		
Gum, Arabic.....	6,320	5,961		
Indigo.....	3,935	5,465		
Madder.....	712	5,321		
Oil, essential.....	737	910		
Oils, Olive.....	40,934	46,806		
Opium.....	1,142	1,731		
Soda ash.....	88,463	78,076		
Soda sal.....	70,259	67,509		
Soda ash.....	54,025	53,541		
Flax.....	8,328	12,588		
Furs.....	6,328	7,106		
Gunny cloth.....	5,337	16,346		
Hair.....	4,438	8,358		
Hemp, bales.....	134,960	171,939		
Hides, &c.....				
Bristles.....	1,760	1,898		
Hides, dressed.....	11,684	19,897		
India rubber.....	54,762	53,308		
Ivory.....	2,342	4,055		
Jewelry, &c.....				
Jewelry.....	3,774	4,112		
Watches.....	1,153	1,398		
Linseed.....	633,329	702,001		
Molasses.....	110,869	128,193		
Metals, &c.....				
Cutlery.....	6,771	7,936		
Hardware.....	3,718	6,025		
Iron, RR. bars.....	585,440	1,058,155		
Lead, pigs.....	288,570	378,250		
Spelter, lbs.....	518,326	9,355,569		
Steel.....	214,213	230,656		
Tin, boxes.....	1,016,541	981,721		
Tin slabs, lbs.....	5,966,000	6,694,900		
Rags.....	130,843	140,266		
Sugar, hds, tcs. & bbls.....	550,748	497,656		
Sugar, bxs & bags.....	1,076,056	1,346,834		
Tea.....	949,809	1,170,640		
Tobacco.....	66,523	88,376		
Waste.....	4,483	5,369		
Wines, &c.....				
Champagne, bks.....	175,495	181,128		
Wines.....	169,728	205,149		
Wool, bales.....	51,866	109,974		
Articles reported by value.....				
Cigars.....	\$214,265	\$300,074		
Corks.....	132,010	111,832		
Fancy goods.....	1,491,394	1,806,417		
Fish.....	440,070	425,357		
Fruits, &c.....				
Lemons.....	900,986	171,104		
Oranges.....	1,301,206	1,394,411		
Nuts.....	1,091,718	963,708		
Raisins.....	1,694,600	1,781,318		
Hides, undressed.....	11,612,232	13,000,503		
Rice.....	733,969	881,174		
Spices, &c.....				
Cassia.....	260,151	622,839		
Ginger.....	107,687	132,126		
Pepper.....	213,405	518,947		
Saltpetre.....	381,149	272,372		
Woods.....				
Cork.....	448,284	377,936		
Fustic.....	87,947	51,127		
Logwood.....	363,015	488,722		
Mahogany.....	130,884	151,950		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874 and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873.		Since Jan. 1, '74.	Same time 1873.
Ashes.....pkgs.	109	36	Pitch.....	.....	50
Breadstuffs, &c.....			Oil cake.....pkgs.	1,960	1,961
Flour.....bbls.	71,634	30,162	Oil, lard.....	.....	.....
Wheat.....bush.	516,240	189,645	Peanuts.....bags.	126	573
Corn.....	104,700	102,700	Provisions.....		
Oats.....	114,700	212,301	Butter.....pkgs.	16,521	13,381
Rye.....	3,800	12	Cheese.....	9,488	4,794
Barley, &c.....	33,250	53,950	Outmeats.....	10,359	10,822
Grass seed, bags.....	2,079	2,405	Eggs.....	2,085	2,035
Beans.....bbls.	2,955	1,315	Pork.....	9,871	6,120
Peanuts.....bush.	285	495	Beef.....	722	1,490
C. meal.....bbls.	4,362	1,999	Lard.....	10,632	7,114
Cotton.....bales.	27,919	18,181	Lard.....kegs.	924	270
Hemp.....bales.	39	66	Rice.....pkgs.	560	214
Hides.....No.	13,190	11,795	Starch.....	5,660	3,125
Hops.....	354	1,303	Sisal.....	240	526
Leather, sides.....	38,441	43,515	Sugar.....bbls.	.....	.....
Molasses.....hds.	.....	.....	Sugar.....hds.	.....	.....
do.....bbls.	8,051	5,002	Tallow.....pkgs.	1,431	669
Naval Stores.....			Tobacco.....	3,549	1,526
Cr. turp. bbls.	.....	341	Tobacco.....hds.	1,035	327
Spirits turpen.	178	1,933	Wh.-key.....bbls.	4,150	2,430
Rosin.....	2,741	7,965	Wh.-key.....bags.	969	1,017
Tar.....	199	1,159	Dressed Hogs.....No.	10,189	6,567

COTTON.

FRIDAY, P. M., Jan. 9, 1874.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 9. It appears that the total receipts for the seven days have reached 143,255 bales against 176,215 bales last week, 214,736 bales the previous week and 195,925 bales three weeks since, making the total receipts since the first of September, 1873, 2,052,213 bales against 1,868,236 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 183,977 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	43,872	49,191	81,599	44,593	40,000	26,338
Mobile.....	11,120	15,785	10,774	15,514	18,385	10,896
Charleston.....	14,738	13,716	7,097	9,250	7,716	8,515
Savannah.....	17,667	22,383	20,138	27,737	15,016	11,350
Texas.....	21,583	12,519	6,833	9,284	8,000	8,169
Tennessee, &c.....	7,771	3,534	6,893	11,249	8,116	7,705
Florida.....	85	68	1,648	807	71	72
North Carolina.....	1,356	1,169	919	1,834	2,496	1,183
Virginia.....	18,414	11,107	8,683	11,879	5,876	4,876
Total this week.....	143,255	183,233	94,595	131,969	95,730	74,450
Total since Sept. 1.....	2,052,213	1,868,236	1,571,498	1,900,562	1,440,215	1,119,201

The exports for the week ending this evening reach a total of 104,043 bales, of which 58,098 were to Great Britain, 23,903 to France, and 22,042 to rest of the Continent, while the stocks as made up this evening, are now 720,118 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Jan. 9.	Exported to—			Total this week.	Same week 1873.	Stock.	
	G. Brit.	France	Cont'n't.			1874.	1873.
New Orleans.....	22,101	22,385	10,718	55,144	48,640	254,757	161,045
Mobile.....	1,269	.....	.....	1,269	6,84	68,823	41,701
Charleston.....	3,257	1,383	.....	4,640	5,812	42,433	26,401
Savannah.....	3,849	.....	9,421	13,270	24,322	97,387	72,575
Texas.....	10,712	.....	.....	10,712	519	110,040	50,228
New York.....	9,277	30	750	10,057	16,205	87,338	59,575
Other ports.....	2,103	.....	563	2,666	1,106	60,000	40,000
Total.....	58,098	23,903	22,042	104,043	106,082	720,118	457,225
Since Sept. 1.....	658,315	167,061	158,029	1,013,425	1,004,51	.....	.....

The exports this week under head of "other ports" include from San Francisco 3 bales to Liverpool, from Philadelphia 80 bales to Liverpool, from Boston 31 bales to Liverpool, from Norfolk 100 bales to Liverpool, from Wilmington 636 bales to Liverpool, and from Baltimore 583 bales to Bremen.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,989 bales, while the stocks to-night are 222,933 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 2, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other Forgn.	Total.		
New Orleans.....	564,607	484,774	165,285	93,072	62,623	325,980	50,267	263,524
Mobile.....	162,689	180,574	20,018	3,246	1,891	2,450	0.0-85	63,770
Charleston.....	217,764	218,919	62,292	16,522	5,961	84,775	104,717	67,719
Savannah.....	411,671	391,987	120,387	21,366	40,512	182,283	158,162	181,737
Texas.....	168,581	170,129	32,445	2,630	1,757	37,252	33,765	108,106
New York.....	61,401	85,388	20,365	4,257	15,612	224,374	93,835	.....
Florida.....	7,016	7,388	.....	.....	.....	.....	7,016	.....
No. Carolina.....	24,992	31,985	4,548	.....	.....	4,548	21,262	3,569
Virginia.....	245,413	194,719	1,400	.....	.....	1,400	212,220	25,251
Other ports.....	17,324	15,353	22,967	65	8,181	31,463	.....	51,000
Total this year.....	1909,938	.....	635,237	143,158	135,987	914,382	673,494	850,743
Total last year.....	.....	1735,051	575,796	128,967	197,556	902,919	687,573	485,845

The market the past week has been somewhat irregular in tone, though without quotable change till yesterday. Prices stiffened up somewhat on Tuesday, but even earlier in the week the better grades were firmly held. The upward tendency was the result of decreased receipts and an improvement in the advices from Liverpool. These influences continued to act with increasing force as the week advanced, and on Thursday, with a liberal demand and the bank rate at London reduced to 4 per cent, prices were marked up &c. To-day the feeling has been less satisfactory; Liverpool was less strong than expected, the demand for consumption and export less active, and speculation at a standstill. This loss of tone is probably the result mainly of a growing belief in larger estimates of the crop notwithstanding the falling off in the receipts this week. For future delivery the market has been quite variable. The lowest prices were made on Monday afternoon. Tuesday and Wednesday there were fewer sellers, and parties were somewhat apart, which restricted business. At the opening on Thursday the demand was mainly for March and the later months; but toward the close there was buying for January and February, evidently to cover contracts, the inquiry for the later months falling off. To-day most of the advance of yesterday was lost; the early months were freely offered, and notably February, in which nearly one-half the business was done. After 'Change there were sales at 15½c. for January, 16½c. for February, 16 11-16c. for March, 17½c. for April, and 17½c. for May. The total sales of this description for the four days are 120,300 bales, including 300 free on board. For immediate delivery the total sales foot up this week 18,021 bales, including 5,885 for export, 8,608 for consumption, 3,028 for speculation, and 500 in transit. Of the above 1,733 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per B.	13½c.	13½c.	13½c.	15½c.
Good Ordinary.....	14½c.	14½c.	14½c.	15½c.
Strict Good Ordinary.....	15½c.	15½c.	15½c.	16½c.
Low Middling.....	15½c.	15½c.	15½c.	16½c.
Middling.....	16½c.	16½c.	16½c.	17½c.
Good Middling.....	17½c.	17½c.	17½c.	18½c.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.				Total.	PRICES.			
	Expt.	Con. sumpt.	Spec. ula'n	Trans. sit.		Ord'y.	Good Ord'y.	Midg.	Mid dling
Saturday.....	200	777	.....	.....	977	13½	14½	15½	16½
Sunday.....	581	218	1,125	.....	1,924	13½	14½	15½	16½
Tuesday.....	729	2,145	.....	700	3,574	13½	14½	15½	16½
Wednesday.....	1,234	1,161	543	.....	2,938	13½	14½	15½	16½
Thursday.....	1,830	2,527	1,272	400	5,029	13½	14½	15½	16½
Friday.....	1,811	1,785	90	.....	3,686	13½	14½	15½	16½
Total.....	5,885	8,609	3,028	500	18,021	.....	.....	.....	.....

For forward delivery the sales (including 300 free on board, have reached during the week 120,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	For January.	For February.	For March.	For April.	For May.
bales.	1,000	1,000	1,000	1,000	1,000
cts.	15 25-32	15 25-32	15 25-32	15 25-32	15 25-32
For January.....	1,000	1,000	1,000	1,000	1,000
For February.....	1,000	1,000	1,000	1,000	1,000
For March.....	1,000	1,000	1,000	1,000	1,000
For April.....	1,000	1,000	1,000	1,000	1,000
For May.....	1,000	1,000	1,000	1,000	1,000
Total.....	5,000	5,000	5,000	5,000	5,000

These figures indicate an increase in the cotton in sight to night of 333,412 bales as compared with the same date of 1873 and an increase of 423,871 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	Week ending Jan. 9, 1874.			Week ending Jan. 10, 73.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	5,401	5,798	22,741	4,534	5,833	12,203
Columbus.....	1,937	818	15,674	2,046	2,263	10,153
Macon.....	2,019	1,729	13,303	1,835	1,491	13,651
Montgomery...	929	1,746	6,745	1,345	1,345	10,949
Selma.....	2,094	2,516	6,418	1,566	2,593	4,454
Memphis.....	10,951	16,617	60,433	11,798	14,408	28,324
Nashville.....	3,270	2,741	6,541	1,539	2,093	3,382
	25,601	31,965	131,853	24,643	30,025	83,116

The above totals show that the interior stocks have decreased during the week 6,364 bales, and are to-night 43,737 bales more than at the same period last year. The receipts have been 938 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 10,057 bales, against 11,890 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.		
Liverpool.....	12,313	10,346	8,503	9,377	211,782	201,232
Other British Ports.....	...	...	...	...	...	134
Total to Gt. Britain	12,313	10,346	8,503	9,377	211,782	201,356
Havre.....	78	...	1,219	30	5,454	1,928
Other French ports.....	100	...	...	...	833	...
Total French	178	...	1,219	30	6,287	1,928
Bremen and Hanover.....	2,457	2,389	750	750	11,393	17,152
Hamburg.....	300	530	81	...	2,793	4,496
Other ports.....	...	...	95	...	938	...
Total to N. Europe.	2,757	2,919	1,156	750	14,379	21,650
Spain, Oporto & Gibraltar &c	...	...	1,012	...	1,983	2,607
All others.....	...	...	1,012	...	1,983	2,607
Total Spain, &c.....	...	...	1,012	...	1,983	2,607
Grand Total	15,248	13,165	11,890	10,057	234,431	227,541

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

REC'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,337	39,384	...	52	...	2,578	...	...
Texas.....	1,095	22,470	...	...	...	...	...	...
Savannah.....	5,228	98,351	3,969	20,133	167	5,845	235	7,842
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	...	...	...	...	...	...	...	...
S'th Carolina.....	5,100	81,496	1,062	10,089	...	...	191	4,964
N'th Carolina.....	...	...	...	...	...	...	925	7,357
Virginia.....	12,312	127,320	4,071	25,866	...	...	1,778	34,963
North'n Ports.....	122	4,453	2,471	39,065	...	...	...	417
Tennessee, &c.....	5,481	67,082	1,507	10,839	783	6,387	...	2,050
Foreign.....	...	766	...	32	...	...	...	...
Total this year	31,206	450,183	13,080	104,098	950	17,859	3,139	57,643
Total last year.	18,654	427,339	12,415	124,972	2,450	23,735	2,362	50,251

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 109,616 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Baltic, 1,536... Calabria, 866	...
... Spain, 2,269... City of New York, 1,090... Wisconsin, 1,616	...
per ship Harvest Queen, 1,850	9,377
To Havre, per str. Miranda, 30	...
To Bremen, per str. Rhein, 750	750
New Orleans—To Liverpool, per str. Texas, 3,515... St. Louis, 3,139	...
... per ships Theobald, 3,000... Prussia, 2,542... D. W. Chapman, 1,719... Sally, 3,791... Nile, 4,163... Alexander, 2,476	...
Florence Onilton, 1,968... per barks Nippon, 2,159... St. George, 2,025... John Geddie, 1,993	32,486
To Havre, per str. Saxonia, 500... per ships Corsica, 3,573	...
Vigilante, 2,862... Gen. Shepley, 3,053	9,986
To Hamburg, per str. Saxonia, 1,317	1,317
To Antwerp, per bark Lucy, 402	402
To Revel, per bark Haneberg, 1,188	1,188
To Barcelona, per brigs Parson, 509... Antonietta, 358	867
To San Sebastian, per bark Polentina, 738	733
To Santander, per str. Saxonia, 351	251
To Genoa, per bark Zanrak, 1,435	1,435

MOBILE—To Liverpool, per bark Eblana, 767	767
To Havre, per str. Cortes, 2,746	2,746
CHARLESTON—To Liverpool, per barks Wentworth, 2,217 Upland and 89 Sea Island... Balgownie, 580 Upland and 153 Sea Island...	3,088
To Havre, per brig Josephine, 550 Upland	550
To Barcelona, per brig Julio, 690 Upland	690
SAVANNAH—To Liverpool, per str. Vanguard, 2,630 Upland and 766 Sea Island... per ship Cameo, 2,985 Upland... per barks M. & E. Cann, 2,163 Upland... Sarah M. Smith, 2,408 Upland	10,932
To Falmouth, per barks Adelaide, 2,075 Upland... Industrie, 1,700 Upland	3,775
To Cork or Falmouth, for orders, per schr. Stephen Doval, 2,250 Upland	2,250
To Havre, per ships H. S. Sanford, 3,027 Upland and 236 Sea Island... J. Milbery, 3,317 Upland	6,660
To Bremen, per ship Regina, 4,070 Upland... per barks Rosetta McNeill, 1,650 Upland... Lady Dufferin, 3,005 Upland... Betty, 3,100 Upland	11,825
TEXAS—To Liverpool, per str. San Jacinto, 1,532... per bark Herbert, 2,350	4,902
WILMINGTON—To Liverpool, per bark Maria Needham, 448	448
BOSTON—To Liverpool, per str. Parthia, 501	501
PHILADELPHIA—To Liverpool, per str. Abbottsford, 1,802	1,802
SAN FRANCISCO—To Liverpool (via Panama), 3	3
Total	109,616

The particulars of these shipments, arranged in our usual form are as follows:

	Liver- pool.	Fal- mouth.	Bre- men. Havre.	Hav- burg.	Ant- werp.	Barce- Revel.	lona.	Total.
New York.....	9,277	.....	30	7.0	.....	.....	.....	10,057
New Orleans.....	32,486	.....	9,986	.....	1,317	402	1,188	43,670
Mobile.....	767	.....	2,746	.....	.....	.....	.....	3,513
Charleston.....	3,038	.....	550	.....	.....	.....	690	4,278
Savannah.....	10,932	6,025	6,660	11,825	.....	.....	.....	35,442
Texas.....	4,902	.....	.....	.....	.....	.....	.....	4,902
Wilmington.....	448	.....	.....	.....	.....	.....	.....	448
Boston.....	501	.....	.....	.....	.....	.....	.....	501
Philadelphia.....	1,802	.....	.....	.....	.....	.....	.....	1,802
San Francisco.....	3	.....	.....	.....	.....	.....	.....	3
Total.....	64,156	6,025	19,972	12,575	1,317	402	1,188	109,616

Included in the above totals are from New Orleans 738 bales to San Sebastian, 251 bales to Santander, and 1,435 bales to Genoa.

Below we give all news received, during the week, of disasters to vessels carrying cotton from United States ports:

ATLAS, str., (Br.) Gill, at Liverpool Dec. 31, from Boston. lost boats and part of rail during heavy weather on the passage.
BRITISH VICEROY, ship (Br.), Butcherd, from New York, at Liverpool Jan. 4, had been in collision (supposed in the Mersey) with an unknown vessel, and received slight damage.
CALISTO, ship (Br.), Davies, from Savannah for Liverpool, dragged her anchor and went ashore on Tybee beach about noon Dec. 27. She remained ashore until night, when she was gotten off and proceeded to sea 28th.
CASILDA, ship, of and from New York Nov. 4 to Liverpool, put into Cadiz prior to Jan. 1, leaky.
HENRY S. SANFORD, ship, for Havre, grounded during a thick fog at Savannah Jan. 4, but floated AM 5th without damage.
EXAMPLER, brig (Br.), Corrigan, from Wilmington, N. C., is reported by cable as ashore at Liverpool Jan. 2, in a dangerous position.
JOVEN ROSALIE, brig (Sp.), Mirambol, from Savannah for Barcelona, while going down the Savannah River Dec. 27, ran against the bark Hosea Rich.
UNION, brig (Fr.), loaded with cotton and hides, was boarded by bark Blue Wave (Br.), from Malaga at New York Jan. 3, Dec. 11, lat 34 N, lon 18 W, and found abandoned with three feet of water in the hold, had one boat on deck, anchors and chains gone, all the sails on foremast blown away, mainsail and maintop sail set; appeared to have been boarded before, and was but a short time in that situation; took from her a small boat.

LIVERPOOL, January 9—5 P. M.—BY CABLE FROM LIVERPOOL.—The market opened strong and closed steady to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Dec. 19.	Dec. 23.	Dec. 31.	Jan. 9.
Sales of the week..... bales.	90,000	42,000	39,000	90,000
of which exporters took.....	12,000	7,000	3,000	11,000
of which speculators took.....	6,000	1,000	1,000	3,000
Total stock	456,000	474,000	473,000	614,000
of which American.....	77,000	87,000	87,000	174,000
Total import of the week	66,000	56,000	43,000	111,000
of which American.....	30,000	30,000	24,000	71,000
Actual export	11,000	3,000	12,000	13,000
Amount afloat	355,000	332,000	318,000	299,000
of which American.....	325,000	206,000	240,000	286,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands. S @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4
Mid. Orleans. S @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4	8 @ 8 1/4

BREADSTUFFS.

FRIDAY P. M., Jan. 9, 1874.

There has been a pretty uniform upward tendency in prices of flour, grain, etc., during the past week, and some advance is established.

Flour has arrived less freely, and been offered even more sparingly. Holders, in view of the advance of wheat at all points, together with light stocks of flour, have shown a tendency to demand higher prices. The shipping demand has been very good, and shippers have been to some extent compelled to meet the views of holders. Thus, during Wednesday and Thursday, several thousand bbls. of fair shipping extra Western sold at \$7@7 1/5. Early in the week there was some buying of shipping extras at \$7 for the last half of January, and \$7 10@7 15 for February. Grades above \$7 25 have been slow of sale, and it is a fact that flour can be bought at \$3, which is worth \$2 a bbl. more than that selling at \$7. Rye flour has been drooping, but corn meal is again higher. To-day there was some further improvement, and the sales embraced 4,000 bbls. choice shipping extras at \$7 25.

The wheat market has been gaining strength through the week, though without much activity. Stocks are light, and receipts small; holders have consequently looked for some advance, which has been paid to a moderate extent by both shippers and millers. There is, however, no spirit to the demand, and some holders have been inclined to realize at the advance. Yesterday an advance of about 5c. over last Friday's prices, and 35c. advance from the lowest point two months ago, was established. To-day prices were again higher, with sales of No. 2 North West at \$1 67, afloat, and No. 2 Milwaukee, in store, at \$1 68; but at the close No. 2 Chicago sold at \$1 63@1 65, in store and afloat.

Corn has been in active export demand, and with the stocks well under control, and supplies of new quite moderate, prices have advanced. About 150,000 bushels damaged corn have been sold for export at 65@70c. in store. On Wednesday shippers took 90,000 bushels prime old mixed in store at 85c., and yesterday about as much more at 87@88c. in store and afloat. To-day prices were again higher, with prime old mixed selling at 88@89c. in store, and 90c. afloat.

Rye has been quiet, but firm; State sold at \$1 05 to-day.

Barley has been tending upward, but closed quiet at the advance.

Oats were without essential change until yesterday, when an active speculation carried up prices of prime mixed Western to 63c. in store, and 65c. afloat, with a good business in white State and Western at 63@66c. To-day the market was quiet at the above prices.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 75@5 75	Wheat—No. 3 spring, bush. \$1 55@1 60	
Superfine State and West- ern.....	6 15@6 50	No. 2 spring.....	1 63@1 68
Extra State, &c.....	7 10@7 25	Red Western.....	1 63@1 72
Western Spring Wheat extras.....	6 85@7 15	Amber do.....	1 72@1 75
do double extras.....	7 40@8 50	White.....	1 70@1 95
do winter wheat extras and double extras.....	7 40@10 50	Corn—Western mixed.....	84@ 90
City shipping extras.....	7 15@7 50	White Western.....	85@ 90
City trade and family brands.....	9 00@10 25	Yellow Western.....	85@ 90
Southern bakers' and fam- ily brands.....	9 50@10 50	Southern, white.....	85@ 90
Southern shipp'g extras.....	7 50@8 50	Rye.....	1 05@1 07
Rye flour, superfine.....	5 25@5 85	Oats—Black.....	60@ 65
Corn meal—Br'wine, &c.....	4 30@4 50	Mixed.....	63@ 65
Corn meal—Br'wine, &c.....	4 60@4 75	White.....	64@ 66
		Barley—Western.....	1 45@1 72 1/2
		Canada West.....	1 75@1 82 1/2
		State.....	1 55@1 75
		Pearl—Canada.....	1 00@1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1873.	1874.	1873.	1874.
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls. 71,934	30,162	33,559	15,568
O. meal, " 4,362	1,999	2,370	1,719
Wheat, bus. 516,360	169,645	750,629	211,703
Corn, " 50,470	102,700	104,526	190,375
Rye, " 3,800	5,850	30,179	4,000
Barley, &c. 33,350	53,950		
Oats " 114,700	212,301	2,420	2,420

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 3, AND FROM AUG. 1 TO JAN. 3.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	(196 lbs.)	(60 lbs.)	(56 lbs.)	(42 lbs.)	(48 lbs.)	(56 lbs.)
Milwaukee.....	30,929	724,110	193,498	76,560	16,992	
Wheat.....	29,009	591,979	13,970	23,680	12,143	8,140
Toledo.....	6,600	37,323	161,600	36,075	350	
Detroit.....	7,461	53,959	11,886	15,406	7,277	875
Cleveland.....	3,850	16,000	4,880	8,350	16,400	700
St. Louis.....	27,592	169,845	106,630	73,147	42,849	14,383
Total.....	105,735	1,643,616	498,426	350,099	156,599	40,570
Previous week.....	110,651	1,961,470	445,637	340,351	93,086	21,550
Correspond'g week, '73.....	65,303	543,161	850,287	343,332	110,477	45,693
Correspond'g week, '74.....	78,149	349,633	1,210,159	213,111	99,554	31,038
Total Aug. 1 to date.....	2,769,894	44,978,521	27,136,061	12,619,930	3,963,844	1,059,300
Same time 1873-74.....	2,488,833	30,213,277	28,186,522	11,907,711	6,339,696	1,043,254

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Jan. 3, 1874:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending— Jan. 3, 1874.....	84,860	851,245	86,974	114,921	58,094	11,901
Dec. 27, 1873.....	112,206	858,852	105,386	74,038	101,103	4,328
Correspond'g week 1873.....	43,636	66,792	101,977	137,418	93,313	5,310
Correspond'g week 1872.....	61,036	29,438	339,569	90,053	62,829	9,169
RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 3, 1874.						
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	87,238	532,510	44,170	110,500	14,500	6,600
Boston.....	35,549	24,800	13,300	81,275	6,348	
Portland.....	22,550	6,279	2,310	1,950	1,470	
Montreal.....	5,254	1,400		7,000	2,450	
Philadelphia.....	13,158	83,400	23,400	32,300	15,500	4,270
Baltimore.....	32,181	111,350	85,400	4,700		2,500
New Orleans.....	37,903		188,703	37,248		
Total.....	223,823	760,739	327,183	215,673	40,168	13,370
Previous week.....	211,225	1,168,420	404,956	335,226	72,785	24,406
Week Dec. 30.....	227,641	1,068,111	431,635	315,576	66,558	14,947
Week Dec. 13.....	308,371	578,095	498,221	338,296	59,630	26,015
Correspond'g week 1873.....	230,946	584,614	571,337	305,979	32,347	7,110
Week Dec. 7.....	75,749	195,953	304,376	276,773	100,713	1,775

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canal, was, on Jan. 3, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,371,158	1,180,910	551,313	269,599
In store at Albany.....	19,000	23,000	61,000	230,000
In store at Buffalo.....	381,972	251,965	82,104	118,123
In store at Chicago.....	1,464,800	1,280,883	398,339	430,291
In store at Milwaukee.....	1,504,060	78,696	50,279	94,683
In store at Duluth.....	8,865			8,865
In store at Toledo.....	345,538	144,318	89,304	15,292
In store at Detroit.....	108,618	35,548	28,966	190,000
In store at Oswego.....	750,000	275,000	1,040	39,598
In store at St. Louis.....	188,279	110,711	90,641	36,478
In store at Boston.....	21,422	128,358	166,789	45,729
In store at Toronto.....	170,766	16,841	7,086	14,230
In store at Montreal.....	779,841	340,798	25,922	65,000
In store at Philadelphia.....	209,500	127,550	191,000	10,000
In store at Baltimore.....	148,911	112,018	75,000	58,034
Rail shipments.....	851,245	36,574	114,994	320,000
Amount on New York canals.....	1,400,000	1,059,000	400,500	320,000
Total.....	9,624,910	5,151,875	2,131,515	1,871,116
Total in store & in transit Dec. 27, '73.....	9,259,204	5,814,134	2,173,181	1,929,016
" " Dec. 20, '73.....	8,465,323	5,704,450	2,303,561	2,025,228
" " Dec. 13, '73.....	9,017,097	6,023,283	2,297,366	2,000,562
" " Dec. 6, '73.....	8,497,300	6,510,819	2,321,561	1,850,313
" " Nov. 29, '73.....	7,415,958	6,435,767	2,342,994	1,888,101
" " Jan. 4, '73.....	5,658,267	9,394,519	3,504,719	2,815,562

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 9, 1874.

The market is still quiet and no essential changes have taken place since we last reported. The annual accounting of stocks have been going on for some time, and most of the trade are giving more attention to closing up their accounts for 1873, than to pushing further business. There are, already, indications of an early opening of the spring business, and from present appearances business will be good, though it is still premature to judge of its extent until after the amount of stock held by the distributing trade is known. Agents here are accumulating stocks of all grades for their spring trade, and the production is pretty full. The current transactions both in cottons and woollens are very light, about the only buyers being the heavy dealers in the far West, who are beginning to make selections for their early trade, in order to ship by the slow and cheap lines. Collections are heavy, as is usual at this period of the year, and for the most part are coming forward with a good degree of promptness.

DOMESTIC COTTON GOODS.—Sales have been restricted for the most part to some of the more staple fabrics, for which there has been a moderate demand from the far West, and also some call from local and near-by package buyers. Prices are strong, but are without general change. A few rates have been revised and advanced to equalize the range, and the tendency of the entire market is in favor of sellers. Colored cottons are going out in a moderate way, and prices tend upward. Print cloths are strong at 6 1/2@6 3/4, and prints will open at 10c. for light standards, with a prospect of a strong market.

DOMESTIC WOOLEN GOODS.—For most descriptions of woollen fabrics the demand is very light at the moment, and the market, while showing no change, is firm on all goods suited to the spring distribution. Manufacturers are producing goods more freely, but there is still a marked degree of caution observed in regard to the extent of the production to avoid anything like an excess of stock. It is expected from present indications that there will be a good demand for clothing woollens, and prices are likely to be firmly held, as the present basis is scarcely up to the advance in the raw material. Flannels are dull and nominal. Worst dress fabrics are quiet without change. There are considerable offerings of spring styles of a very desirable character, and the outlook is every way favorable for a progressive season in this class of goods.

FOREIGN GOODS.—No business of importance has been done this week, but importers are getting their stocks into position, and are already experiencing some inquiry for the heavier staple goods. Dress fabrics have not begun to move as yet, and the market is without notable feature in any particular.

The importations of dry goods at this port for the week ending Jan. 8, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 8, 1874.						
	—1872—		—1873—		—1874—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	523	\$265,854	395	\$179,700	370	\$216,655
do cotton.....	1,264	315,620	1,136	325,687	952	325,781
do silk.....	251	191,847	368	237,549	212	238,595
do flax.....	823	143,843	806	175,956	533	115,201
Miscellaneous dry goods.....	4,464	124,073	609	129,453	2,605	106,289
Total.....	7,315	\$1,041,337	3,314	\$1,048,654	4,712	\$1,004,471
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool.....	592	\$268,205	408	\$201,394	506	\$287,411
do cotton.....	396	129,642	466	148,542	425	144,779
do silk.....	120	154,918	89	95,575	135	144,108
do flax.....	427	108,571	465	71,616	540	138,140
Miscellaneous dry goods.....	184	25,330	211	6,984	1,355	57,582
Total.....	1,719	\$686,566	1,632	\$521,111	2,381	\$722,190
Add'ed'd for consumpn't.....	7,315	\$1,041,337	3,314	\$1,048,654	4,712	\$1,004,471
Total thrown upon m't.....	9,034	\$1,727,903	4,946	\$1,569,765	7,643	\$1,726,661
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool.....	805	\$159,638	362	\$160,663	411	\$236,735
do cotton.....	768	211,583	434	145,606	467	132,599
do silk.....	112	111,302	76	82,099	81	64,501
do flax.....	818	68,042	418	108,025	485	105,987
Miscellaneous dry goods.....	1,362	26,243	1,055	17,502	2,467	49,741
Total.....	2,866	\$276,759	2,345	\$513,814	2,861	\$589,513
Add'ed'd for consumpn't.....	7,315	\$1,041,337	3,314	\$1,048,654	4,712	\$1,004,471
Total entered at the port 1874.....	10,181	\$1,617,996	5,659	\$1,562,478	8,573	\$1,594,284